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The Nation's Business

British Opinion Backs Protection
All Groups Unite in Cause
Will Canada Sell Wheat to U. S. A.?
Beatty's Forecast

BRITAIN SWINGS TO PROTECTION

DESPATCHES from the scene of the Imperial Conference do not breathe much hope of constructive, definite action for the extension of Empire trade arrangements. The Dominion premiers seem to be finding the Labor Government indisposed to assure them of action in the direction of protection and preference in England. There is apparently a good chance of the conference breaking up with little accomplished in a commercial sense. But such a failure is almost certain to result in the defeat of the Labor party in Britain and the return of the Conservatives, who are pledged to a policy of protection and Imperial preference although not to taxes on wheat and foodstuffs. Rather they support the so-called quota scheme as a substitute for preferences on the food products of the Dominions.

* * *

THE Manchester Guardian, although it wavers occasionally, continues to lead the group that finds the tariff policies of the Dominions so unfriendly to Great Britain as to call for no return in the form of preferences from the Old Country. But the Guardian no longer speaks with the weight of the backing of British business men. Rather the viewpoint of the Morning Post comes closer to approximating that of the leaders of British industry and finance. It remarked the other day:

"It is notorious that the Dominions can only be expected to give British goods increased preference in their markets if Great Britain offers something of the same nature in return, and, indeed, it is probable that even the continuance of the preference now given by the Dominion may depend on the grant of some measure of reciprocity by this country. It is also obvious that any such reciprocity would involve some system of British tariffs against foreign nations."

* * *

IF ANY final evidence were required that British industry as a whole is back of protection and Imperial preference it was given the other day when a truly impressive list of giants of British business undertook to establish a National Council of Industry and Commerce to further by all possible means the economic and financial prosperity of Great Britain. They stated:

"The British people today are tired of the waste and extravagance of successive governments and of the slavish adherence of political parties to economic theories which have lost all relation to the facts of modern business life.

"The National Council will be a body of British business men determined, if it is humanly possible, to restore prosperity to their country and to ensure employment for its people. To this end its object will be to secure the adoption of proper measures for protecting the home market and to advance the cause of inter-Empire trade by every possible means. It will endeavor to achieve in our own time some of the blessings which will flow from the concerted will of the Nations of a United British Commonwealth."

Such men as Sir William Morris, Sir Hugo Cunliffe-Owen, Lord Melchet, Sir Harry McGowan, and others of dominance in British industry have backed this movement.

* * *

BRITISH bankers have broken with free trade; the Trades Union Congress has declared for protection; the Manchester Chamber of Commerce, bulwark of free trade, has deserted the cause, the Earl of Derby has renounced the traditional views of the house of Stanley, even some leading Liberals have wavered. Everywhere in Britain, except, it seems, in the inner sanctum of the cabinet office, protection with its concomitant Imperial preference is gaining. The next few days of the Imperial Conference will indicate whether or not it has made progress even at 10 Downing Street. As this is written, the "keynote" speeches of Mr. Bennett and other Dominion premiers and of Mr. Thomas, Dominions Secretary are awaited. They may easily turn the tide in Britain, finally, and even in government circles.

* * *

EXPORT WHEAT TO U. S. A.?

PRESIDENT E. W. BEATTY, of the Canadian Pacific Railway, opens up an interesting field for thought with his suggestion that within five years the United States will be importing wheat from Canada. It is a consummation earnestly desired upon both sides of the border, for already authorities in the United States have come to the conclusion that farmers of that country cannot afford to go on raising wheat for export, and accepting world market prices for their product. The energies of the United States Department of Agriculture and of the Federal Farm Board are being applied to the persuasion of farmers to reduce wheat acreage to a domestic basis. Advice in such cases is notoriously of little effect, but farmers, like other persons, have the habit of adjusting their affairs to meet changed economic conditions, and the causes which have led to giving the advice in question will tend to bring about the desired result. On the other hand, Canada is earnestly determined to keep her place in the world's wheat market. The United States deliberately desires to give up her share of the international trade in wheat, and Canada just as earnestly desires to take over that share. It is believed on both sides of the border that Canada can grow wheat more cheaply than can the United States, and that Canadian production can survive and expand

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DOM. POWER OWNERS NEED MORE FACTS

Official Estimate of $70 Per Share Questioned in Financial Circles

HOLDERS EXPECT $75

Position of Co. on Basis of 1929 Bal. Sheet Indicates Directors Conservative in Estimate

Common shareholders of Dominion Power & Transmission Co. have been informed by circular letter that there probably will be a total of $70 per share for distribution on the final liquidation of the company as a result of its purchase by the Ontario Hydro-Electric System.

There is much dissatisfaction over this statement. Figures available indicate that, after allowing $100,000 for the winding-up expense, the distribution to shareholders should be nearly $75 per share.

Officials of the company decline to make any comment. W. E. Phin, president of the company, could not be reached. Other officers apparently had been instructed not to add any information to that contained in the circular which announced an immediate distribution of $50 per share.

Shareholders Want Statement

Meanwhile, the stock has been selling above $74 per share. The contention is that the company should issue a statement as of the date that the properties were taken over by the hydro commission and to give such other facts and figures as will enable shareholders to see for themselves how the $70 is arrived at.

The Financial Post has learned from a reliable source that the estimate of a final payment to bring the total to $70 per share is a conservative estimate, but that any further payment will not be anything like $10 per share, as is expected in some quarters.

Dominion Power & Transmission Co. has not issued a complete annual report for 1929, but a balance sheet as of Dec. 31, 1929, was published in May. It is from this balance sheet that various brokers and independent shareholders derive their estimate of payment of $75 per share, instead of the $70 estimate from official sources.

Second Payment Soon

The official estimate of $70 per share would appear to mean that between Dec. 31, 1929, and the present time the Dominion Power & Transmission Co. had met expenses which have not been met by current revenues or that the winding-up expenses will be in excess of the $100,000 which has been allocated for such a purpose by most persons outside the company who have been attempting to amuse and profit themselves by estimating what the final payment will be.

It is learned from a quasi-official source that while the final payment cannot be expected until 1932, the initial payment of $50 per share, which is to be made at once, likely will be followed soon by a second payment of perhaps $10 per share, leaving only $10 to be paid later or such further sums as are available after all expenses have been met.

Complaints in Hamilton

There has been much questioning of the company from shareholders since the mailing of the circular, especially in Hamilton, where live the majority of the smaller shareholders, and from brokers and others in Toronto who long have been interested in the stock because of the probability of an ultimate sale of the

(Continued on page 11)

Stock Market Expects Walker Dividends Cut

Report May Show Only $1.06 Profit; Immediate Sales Outlook Not Exceptionally Bright; U. S. is Potential Market

Hiram Walker-Gooderham & Worts, Ltd., is expected to report profits available for dividends of $2,800,000 for the fiscal year ended Aug. 31, 1930. This is equivalent to $1.06 per share on the 2,640,000 shares outstanding. A cut in the dividend would be no surprise.

In the previous year the company had a net profit of $4,117,668 after depreciation, provision for taxes and all other charges. In 1928, the profit was $3,442,378. On the basis of present capitalization, the profits in those two years was $1.56 and $1.30, respectively.

May Pass Dividend

The stock recently has sold around $7. With the dividend at $1, the apparent yield is 14 per cent.

The present price of the stock indicates strongly an intention to reduce or pass the dividend.

Information of an official nature is lacking, but it is believed possible that the next quarterly payment of 25 cents will be paid but that dividends will be deferred later unless, in the meantime, there is an improvement in the immediate sales outlook for the company.

It is understood that the profits which will be shown in the balance sheet soon to be published were all made in the first seven months of the fiscal year and that the company has been barely making expenses since the new customs regulations virtually prevented the export of liquor across the international boundary to the United States. The company, of course, never was officially in the exporting business, but there were substantial sales from the Walkerville distillery, and even from Toronto, which were finding their way to the United States. The action of the Dominion government ended this business, so far as the Canadian-United States boundary was concerned.

Adds to Liquor in Storage

Since the new regulations went into effect, the company has increased its business by way of St. Pierre, Miquelon, and from Bermuda, the Bahamas, Belize and other islands in the Atlantic and Caribbean. But the volume, it is said, has not approached the volume of business derived on the Great Lakes in recent years and the cost of doing business has been higher.

Meanwhile, the company continues to build up its stock of maturing alcohol. The directors are said to believe firmly that the United States soon or late will modify the prohibition laws, and, with the distilling companies in that country out of business for dozen years or more and the stocks in bonded warehouses having disappeared in one way or another, it is believed that Canadian companies will reap a harvest, at least in the early days of any modification.

DOMINION TAR ENDS IMPORTS OF CREOSOTE

Vancouver Now Draws Needs from Nova Scotia Unit

From Our Own Correspondent

MONTREAL.—Shipment of 1,000,000 gallons of creosote by tanker from the Sydney, N.S., plant of the Dominion Tar and Chemical Co. to its creosoting unit at Vancouver marks an important development in the company's progress. Hitherto the Vancouver unit has had to import the major portion of its creosote requirements from foreign sources; its needs will now be nearly wholly supplied by shipments from Nova Scotia.

Thus Dominion Tar has achieved a position which it has long had in mind, namely, that it is now self-contained. It has also been consolidating its position through acquisition of minority interests in stock of subsidiaries. In 1929 it acquired all the minority interests in Alexander Murray and Co. and a further holding in Canada Creosoting Co., while early in 1930 a further substantial interest in the outstanding common stock of Alberta Wood Preserving Co. was acquired.

Builds New Plant

Dominion Tar continues to expand its properties. A new plant has been constructed at St. Boniface which is equipped for the manufacture of tarred papers and saturated sheeting as well as for rewinding dried felts and sheeting. This unit will provide a further outlet for production of the company's tar unit at this point; output will be marketed through Alexander Murray & Co.

Operations of this subsidiary have been maintained in face of the decline in constructional activity. While

(Continued on page, 2, col. 6)

PAGE HERSEY SALES DOWN, COMMON SAFE

Earnings for 1930 Will Show Surplus Over Dividend Requirements

Though sales of Page-Hersey for the first six months of 1930 showed little decline as compared with the record-breaking business of the first half of 1929, business during the summer months has not held up so well. This is due in part to a decreased demand from oil companies operating in the western provinces and in part to the general slackness in the building trade.

Earnings, however, will fully cover dividend requirements of $5 a share, and enable the company to carry a further substantial addition to surplus account unless business conditions should show a further turn for the worse in the next three months.

Operates at 65 Per Cent

Earnings have shown a consistent upward trend over a period of years. Growth has been particularly rapid during the last three years, common earnings being $7.05 a share in 1927, $9.90 in 1928 and $11.34 in 1929. This was after bond interest and preferred dividends of 7 per cent had been paid. Dividends of $3 per annum were paid during 1927 and 1928, $4 per annum in 1929 and a $5 rate began with the quarterly dividend due April 1, 1930.

Capitalization of Page-Hersey Tubes now consists almost entirely of common stock, a few shares of 7 per cent convertible preference stock being still outstanding. As preference stock is convertible into two shares of common paying a yearly dividend of $5, it is only a matter of time until complete conversion has taken place. Ultimately the company will have only one class of security outstanding—175,000 shares of no-par value common stock. As at Dec. 31, 1929, cash and investments in bonds alone totalled 7.5 times current liabilities, depreciation reserve increased from $221,461, or 9.4 per cent of fixed assets in 1927, to $571,551 or 20.4 per cent of value of lands and buildings in 1929, a substantial improvement in three years. Moreover, funded debt was reduced from $918,000 in 1927 to

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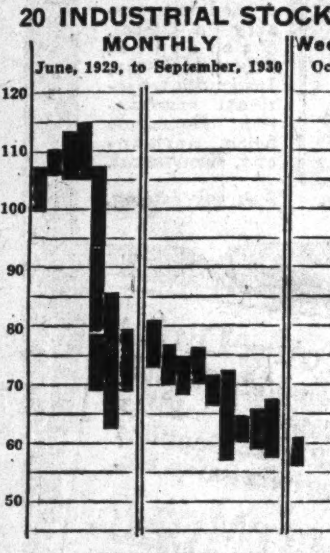
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Oct. 7	61.0	55.3
Week of Sept. 30	63.7	57.6
Month of Oct., 1929	108.9	65.0
8 Bank Stocks		
Week of Oct. 7	258	255
Week of Sept. 30	261	257
Month of Oct., 1929	295	276
10 Public Utilities		
Week of Oct. 7	91	86
Week of Sept. 30	93	88
Month of Oct., 1929	123	96

Sparkling Wines Made First Time in Canada

Canadian Wineries Reports Successful Production By Methods Used in France, Following Interest Acquired by French Wine Makers

Canadian sparkling wines have been successfully produced for the first time in Canada from special equipment secured in France as the result of arrangements made and announced at the annual meeting of Canadian Wineries last spring. "These products," states K. H. Smith, managing director, in a letter to shareholders, "are not carbonated but are made sparkling by a natural process of fermentation and they consist wholly of natural fruit juice."

The French interests from whom was secured the equipment used in the Oakville plant of Canadian Wineries, have also purchased an interest in the common stock of Canadian Wineries and they are represented on the directorate.

Canadians Improve Processes

The present attempt to make wines comparable to those made in the wine-making districts of France, Germany and Italy is the most ambitious one yet in Canada. It had been declared by many people that such an industry could not be established in Canada on the ground that the special types of grapes used in France were not obtainable here. However, by special processes developed as a result of research and a series of scientific experiments in fermentation, red and white sparkling wines made from Ontario grapes have been produced. French winemakers presided over the manufacture in the early stages of production but Canadian experience in electric refrigeration and temperature control has been called upon to supplement the French methods effectively. Already some startling developments have been reported but full details of processes are withheld. Certain European methods have been discarded, for example, the grapes are not crushed under "the white feet of laughing girls" as Macaulay so poetically described the process but by wooden rollers which, poetry aside, are apt to appeal more to the Canadian sense of the fitness of things.

Will Pay Dividend

As all the wines except Veuve Beste, a Canadian champagne, and "Canadian sparkling cider" are made entirely from Canadian products, the Ontario liquor laws permit them to be sold direct by the company to consumers as well as through Liquor Control Board stores. "Veuve Beste" is a real champagne based on still wine imported from the Champagne district of France, champagnized and bottled at the Oakville plant. The red wine is said to be like imported sparkling burgundy and the white wine like the imported Sparkling Rhine wines. The company claims to have improved all its still wines as well. The distinctive trade mark of the company has been adopted of a monk and flagon, suggesting Dom Perignon, the discoverer of sparkling wines.

The company will pay the dividend of 12½ cents due on October 15. The company has already produced at its Oakville plant a large store of the new wines.

INDUSTRIALISTS OF GT. BRITAIN BACK BENNETT

Feel His Speech May Force Action from Laborites—Snowden Doomed

TARIFF TIDE SWINGS

British Leaders Practically Unanimous for Protection and Imperial Preferences

Special Cable from
H. NAPIER MOORE,
Editor, MacLean's Magazine, and Special Representative of The Financial Post

LONDON.—The speech of Canada's premier, Rt. Hon. R. B. Bennett, at the Imperial Conference, Wednesday, was decidedly the sensation of this year's meeting. Mr. Bennett's proposal of a scheme of Empire-wide protection with 10 per cent preference within the British Commonwealth definitely pins the Laborites to an early decision on the question of a system of protection for Great Britain which would permit preferences being granted to the Dominions. It is believed here that if the Macdonald government takes up the challenge which Mr. Bennett has presented, that the Snowdenite group, opposed to protection in any form, may resign. If, on the other hand, the government stalls, the Conservatives stand ready to announce a policy of full co-operation with the Dominions and precipitate an election. This leads to the belief that to save his government, Premier Macdonald may over-ride Philip Snowden and his entrenched Free Trade group in the cabinet.

Mr. Bennett's plain speaking deeply impressed all those attending the conference. It has delighted British industrialists and financiers who approve plain speaking at this time. They feel the Bennett speech may force action.

Argentine is Problem

Britishers with whom I discussed Mr. Bennett's speech expressed some doubt as to whether any form of protection in England can be arranged that will shut out Argentine wheat due to the enormous benefit Britain derives from her trade with that country. Nevertheless they realize that Bennett's proposal gives Canada a strong weapon for bargaining purposes.

The Baldwinites seem to be delighted in Bennett's pronouncement The speech of Mr. Thomas, secretary for the Dominions, was obviously sparring for time, and in this it is believed he had the full approval of Mr. Bennett who realizes that British opinion, being in a receptive mood, will be stirred by Canada's presentment of the Dominions' case. Mr. Bennett probably feels that public opinion will force acceptance in some form of his plan even if the Labor government does not now see eye to eye with him on it.

Protection Sweeps Britain

British commercial leaders awaited the Imperial Conference keynote speeches on economic problems with the utmost interest. The earlier expectations that the Conference would find the solution of the problem of the economic integration of the British Empire had given way to a more definite feeling that little assurance of concerted Empire-wide action could be counted on at once. Nevertheless Canadian delegates and visitors have been impressed with the truly remarkable change of sentiment regarding protection and Imperial preferences that has swept over Britain in the last few months. British industrialists, British labor leaders and British financiers, are almost unanimous in their demand that Britain completely reverse her traditional Free Trade policy, adopt

(Continued on page, 2, col. 6)

B. C. Packers Catch is Good; Prices Down

Indications are that British Columbia Packers, Ltd., will have the best year since 1926, and perhaps the best in the history of the constituent companies, so far as pack is concerned.

But whether a good supply of fish will mean good profits for the company is still a matter of doubt. There is a price war in the fish industry in the United States and there is a fear that the biggest Canadian company in this industry will have to sell its product at prices which will not result in good profits for the company.

Pack May Be Record One

Companies now operated by B. C. Packers in 1926 packed 978,537 cases, compared with 490,000 cases in 1929. In 1929, the profits were equivalent to $5.88 per share on the 7 per cent prefered stock of $100 par value.

To the end of the first week of September, 1930, the pack was 1,679,638 cases, or about 300,000 cases more than that at the same date of the previous year. With two months of operation ahead of the companies, it is believed that the 1930 pack will exceed the 1926 record mark of 2,065,198 cases.

The most profitable fish is the sockeye salmon. Up to the end of the first week of September, the catch of this variety was 416,103 cases, or more than the total pack of sockeye in any full year since 1905.

Pinks this year also have made a record, the previous record having been 1928. In the full year 1928, the canneries put up 792,362 cases. By the end of August, this year, the pack of pinks had been 1,080,00 cases.

Say Detroit Bridge Should Pay Its Way On Half of Traffic

Nova Scotia Light Offers Stock Rights

From Our Own Correspondent

MONTREAL.—Nova Scotia Light and Power Co. is offering 5,000 shares of its 6 per cent preferred stock to its preferred and common shareholders of record September 24, 1930. The offer is made at 97 per cent of par on the basis of one new share for every eight held.

The right to subscribe for shares of this issue will expire on November 1, 1930, and all shares not subscribed for by that time will be dealt with as the directors shall determine, subject to the direction of the Nova Scotia Board of Commissioners of Public Utilities.

Other Half Expected to Go to Tunnel and Ferries

ESTIMATES REVISED

Coverdale & Colpitts Cannot See Debenture Interest Earned Until 1932; Yield is High

Coverdale & Colpitts, consulting engineers who made the original estimates of traffic on the Ambassador bridge, on the Detroit river, have resurveyed the situation and their conclusions have been set forth in a statement on behalf of the directors of the company.

Assuming that traffic in 1930 is only 10 per cent below what would have been normal for this year, that the rate of increase in 1931 is no greater than the 15 per cent annual increase that existed between 1922 and 1929 and that the bridge secures only 50 per cent of the cross-river traffic, then, in the opinion of the engineers, the earnings of the bridge during 1931 should be more than sufficient to cover the interest on the first mortgage bonds, and the earnings in 1932, assuming that year will witness a return to normal conditions, should be in excess of the interest requirements on both the first mortgage bonds and the debentures.

Yield is 16 Per Cent

Detroit International Bridge first mortgage 6½ per cent bonds due in 1952 are currently quoted around 42½ per cent of par so that the yield to maturity is around 16 per cent.

The decline in these bonds has been rapid in recent months because traffic on the Ambassador bridge has not been up to expectations and because of the imminence of the opening of the tunnel which connects the downtown section of Detroit with the downtown section of Windsor.

Investment bankers interested in the issue have been beset with enquiries from anxious investors, with the result that the statement, emanating from the directors of the company, has been issued which gives some details as to the present situa-

(Continued on page 2, col. 3)

Pay Dividend On East Dairies Common Stock

From Our Own Correspondent

MONTREAL. — Eastern Dairies, Ltd., has placed its common shares on an annual dividend basis of $1 a share. An initial dividend of 25 cents a share for the quarter ended September 30, 1930, has been declared payable on November 1 to shareholders of record October 15.

The company has expanded its properties materially in the past two years and the forthcoming disbursement on the common stock is regarded as a reflection of higher revenue. Earnings in the year ended March 31, 1930, were $724,987 or the equivalent of $1.16 a share on the common as compared with 64 cents a share in the previous period.

While the company has been adding to its properties steadily since its inception in 1926, features of its expansion included the acquisition of the Acme Dairy, Toronto, in 1926; Crescent Creamery Co., Winnipeg, in 1927; and control of the Farmers Dairy, Toronto, in 1929.

The Farmers Dairy was subsequently consolidated with the Acme Dairy, the two being merged under the name of Acme-Farmers Dairy, Ltd. Through this subsidiary the company extended its field to include Hamilton.

Great Commodity Slide Stimulates Wheat Buying

Collapse Makes Many Foreigners Purchase at Bargain Prices Below Cost—Movement to Market is First Indispensable to Recovery

The general gloom caused in Canada and the United States by the spectacular collapse in commodity and stock market prices has apparently convinced the foreign importer that now is the time to buy wheat and copper. Stocks apparently have moved out on some days more swiftly than at any time for many months, and the spectacular nature of the price declines may have been effective in convincing the European importer that prices below cost levels can not last as artificial attempts to bolster price levels a year ago convinced him it was best to buy as little as possible.

Probably confidence in the business situation has dropped to a lower level in the last fortnight than at any time in the past year. The recovery in wheat values as the result of foreign buying, the increase in savings deposits and other slight indications of an improving statistical position have proved powerless to improve sentiment. "They won't last" was the attitude of the average man to any reference to such encouraging features. The revolution in Brazil, the destruction of the R-101, the sight of commodities generally on the bargain counter and reports of unrest from many countries have been strong depressing factors.

Pendulum Swings Along Bottom

In Canada it is only with reference to the immediate situation that people are pessimistic. Conditions here have been better than in most countries and therefore the world outlook of Canadians has tended to be slightly more hopeful than that of nationals of other countries. The turn for the better has been expected too soon. When it comes it may be unheralded. In some industries and countries things will be getting worse while in others they begin to mend. For many months Canadians waited for a renewal of the climb to better times. It has not come in a spectacular fashion but buying of Canadian wheat for export has been going on steadily.

The use of surplus wheat for feeding is growing in the United States and will eventually help the wheat situation. Consumers have in a marked degree regained confidence in prices as a mark of real value. Producers are striving with increasing success to get costs within the new levels. Conditions are infinitely sounder with many companies than a year ago when confidence was too buoyant. The pendulum has swung from the heights of too much confidence to the valleys of too little faith. The pendulum of the trade is moving now through the bottom stage towards the point where it will swing upwards on the road to business recovery.

Buying Opportunities Increase

The Financial Post has steadily advocated through the year the purchase by investors of the stocks of the best managed and established Canadian companies on every severe recession. The present recession in stock values is no exception to the rule that these recurrent periods this year have been providing opportunities after opportunities to those with money to buy outright.

"The Canadian stocks," says Greenshields current Weekly Market Review, "that have been showing the greatest resistance to depressing influences have so far been largely stocks of the investment class such as the power issue. Provided the business situation gives any moderate encouragement it would be reasonable to expect before long some extension of interest into the more speculative sections of the market. There has been no time in the past in which equities representative of large Canadian enterprises which have been profitable to their owners in the past and in the great majority will again be profitable in the future, save sold at such very low prices. At least a score of common stocks of this class are being quoted at the present time from around $5 to around $20 a share.

"It is true that some of these issues represent comparatively recent recapitalizations and the building up of an earning power that will warrant much higher prices may be a matter of some years. None the less, investors with a memory of stock markets in the time around 1909 to 1912, when mergers of the type of Canada Cement and Steel of Canada were being effected, can readily recall how profitable such low priced equities proved over a period of time. One would have to assume that there are no possibilities of growth in Canadian business over the next decade if equally attractive profit possibilities are not conceded to the low priced equities available in the present market.

"In addition to low priced issues which represent capitalizations there are also others into which, as a result of the public appetite for common stocks in 1928-1929, important values have been placed in the recent past. For example, attention may be drawn to Massey-Harris at the present time quoted around $17 a share. As stockholders subscribed last year for new stock at $60 a share in the proportion of one new for every two old, the stock now outstanding has cash behind it of not less than $20 a share, without allowance for any previous value."

The insurrection in Brazil caused a downfall in the market valuation of Brazilian. If the rebellion is quickly suppressed, confidence will revive. It is even possible that a quickly successful revolution would not harm the company to any degree. Early cables indicate apparently that the Government is in the saddle.

REVOLT NEWS CAUSES DROP IN BRAZILIAN

Financial Stringency Causes Active Discontent in South

STRONG HAND OF LUIS

John Bull is Largest Creditor of Brazil—Coffee Defence Scheme Falls Down

Brazilian Traction Light & Power Co., though declining considerably in market valuation during the first three days of the week, on the whole resisted very well the bad news of revolutionary disturbances from Brazil. In view of cables stating that all banks had closed until further notice, that President Washington Luis had declared a state of siege (that is, martial law) throughout the Republic, that Rio Janeiro and Santos coffee exchanges had been closed until further notice, and that exchange quotations on the milreis could be considered only nominal in the meantime, a state of near panic had been expected with regard to this stock.

Traders, however, were inclined to take this news as indicating that President Luis was dealing with the situation with a strong hand and that the action of the banks and coffee exchanges was precautionary rather than indicating serious trouble. Those who consulted the map noted that the strongest centre of revolt was in Rio Grande do Sul, far to the south of the populous centre in and around Rio Janeiro and Sao Paulo. This is a district with a reputation for turbulence, and it was noted in the despatches that the leader of the insurgents, Cetulio Vargas, was the defeated opponent of President-elect Julio Prestes in the election on March 1, 1930. The latter, who was expected to continue the policy of the present president in the direction of keeping exchange stable, balancing the budget and improving the finances of the Government and of the country, is to assume office on November 15, 1930, unless Vargas is able to gain by force what he did not get in the election. The despatches emphasize the seriousness of the revolt, fanned as it is by discontent [illegible] crisis due to the low prices of coffee and unemployment, but all the areas—so far named in despatches as disturbed—are outside the sphere of operations of Brazilian Traction. Minas Geraes is the nearest but in Toronto there is a disposition to believe that the insurrection in this state is not serious.

Revolutions in Lieu of Elections

Canadians are less inclined to view the revolution in Brazil as having a serious effect on their interests because they have recently had the spectacle of two South American countries turning out their governments by revolution, then promising to protect foreign investments and apparently establishing themselves firmly enough to secure recognition from the United States. It is undoubtedly true that this method of deciding who will govern has been resorted to many times in the history of South American countries. Walter Bagehot, author of "The British Constitution," actually considers that in many countries this has turned out to be a successful way of changing the government, though he favors the periodic election as in the long run likely to bring better results.

John Bull is Largest Creditor

However, a rebellion, that is so nearly successful that a country remains disturbed for decades as in the case of Mexico, is a very bad thing. In Brazil that is not likely to be the case. The nation enjoys adult

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CAN. CELANESE DISBURSEMENT AUGURS WELL

Possibility That Arrears on Preferred May be Liquidated

From Our Own Correspondent

MONTREAL. — Declaration of a 3½ per cent dividend on the preferred stock of Canadian Celanese Ltd., comes as a climax to a year of unprecedented plant activity and presages other important developments. The plant has been running at capacity for some months, earnings are on an improved basis and the outlook for holders of the preferred stock, who have waited since 1926 for a disbursement on their shares is materially improved.

Beyond the concise declaration of a dividend payable on Dec. 31 to shareholders of record December 15, the management has made no statement. But the marked improvement in operations and earnings leads to the expectation that further developments are in the offing.

What form these may take can only be hazarded. It is rumored that the arrears on the preferred, now totalling over 30 per cent, may be liquidated by the issuance of additional stock. A further extension to the plant at Drummondville is understood to be under consideration; this, too, indicates additional financing.

Earnings Demonstrated

Be that as it may, Canadian Celanese appears to have established a definite earning power and the management are now able to form plans for the future on this basis. Operations are being carried on at capacity and expectations are that the new tariff will work in favor of the company.

Just a year ago The Financial Post drew attention to the fact that Canadian Celanese earnings were making rapid gains. The annual report for 1929 subsequently showed a sharp increase in profits and earnings on the preferred were equal to $4.06 a share as compared with $2 a share in the previous year.

In March of the current year it was reported that orders were in excess of plant output, a state of affairs that has continued up to the present time. New looms have been installed from time to time, but it is thought that demands for the company's products will necessitate a further extension to plant.

May Earn Preferred

No figures have been published on profits during the current year but indications are that the financial statement covering operations for 1930 may show the preferred dividend earned. Evidently they are sufficient to justify a disbursement on the preferred, and it may be assumed that regular dividends will be maintained.

The management has been conservative in its policies and it does not seem likely that a payment would have been made unless it is to be maintained. From the start in 1926 Canadian Celanese has fought its way through various difficulties; for the past 18 months operations have reflected the aggressive merchandising campaign which has been largely responsible for increased sales.

While many textile companies have been in the doldrums with sales and earnings on a lower scale, Canadian Celanese has increased its business steadily.

REVOLT NEWS CAUSES DROP IN BRAZILIAN

(Continued from page 1)

suffrage, the president being elected every four years by direct vote of the people. Originally a Portuguese colony, independence was declared in 1822 and a monarchy established. The monarchy gave way to a republic in 1889, and a new constitution was adopted on February 24, 1891, which provides for twenty states and one federal district with a federal government at their head. The rebels, therefore, in claiming control of five important states, are claiming control of one-forth of the states. Each state has its own local government with the exception of the Federal district which has a municipal council, and each state has distinct and independent administrative, legislative and judicial institutions. The Federal government has no power to intervene in the local government of the states.

The nation and its various states have together an external and internal debt of less than two billion dollars. Great Britain is the heaviest creditor, holding a total of $821,000,000 out of a total external debt of $1,318,000,000. At the end of 1929 the Federal external debt alone was $667,903,377, of which $506,828,667 was owed to Britishers.

Deficits Give Way to Surpluses

The financial history of Brazil has been, except for 12 years, a tale of uninterrupted deficits for forty years. British financial interests were called in by the Government in 1923 to study the situation and make a report as to the best means of rehabilitating the finances. The recommendations were not followed but since then there has been a gradual improvement. In 1926 the deficit was only 32,000,000 paper milreis and in 1927 the long list of deficits changed to a surplus of 25,000,000 paper milreis, in 1928 to one of 295,000,000 milreis and in 1929 to one of 175,000,000 milreis.

The principal export crops are coffee, cocoa, sugar, chocolate, tobacco and cattle, with coffee most important and most depressed. Maize and cotton are large crops but are used locally. Rio Grande do Sul, the centre of the present disturbance, is an important tobacco growing region as is Bahia. These Southern States are also expected to rank finally among the world's foremost cattle regions. The cattle of the Republic are already estimated at 30,000,000 head, pigs at 18,000,000, horses at 9,000,000, sheep at 7,500,000 and goats at 7,000,000 head.

Hit by Price Boomerang

Much of Brazil's present situation is due to an unsound attempt to stabilize the price of coffee. It is not the first time the attempt has been made. The attempt in 1907-8 produced a surplus which was not finally liquidated until eight years later with the help of the world war and some crop failures. The second venture of 1917-8, which was financed by an issue of paper money as an emergency war measure, was liquidated with a large profit due to the severe frost of 1918.

The third attempt, known as the Coffee Defense Scheme, planned to retain coffee stocks in interior warehouses, only marketing them as required in the markets of the world. The Coffee Institute of Sao Paulo, founded in 1924, successfully kept prices at a high level until the crisis of October, 1929. The higher prices caused new land to be planted. It takes five years for a tree to bear. The crop of 1927-8 at 28,334,000 bags exceeded a year's consumption, and the stocks have not been reduced materially since then. A crisis came in October, 1929, and coffee has dropped to levels below cost of production. A loan was secured on the basis of an agreement by which the crop must be marketed as produced and 1,650,000 bags of the pledged coffee surplus will be released as well by the bankers every year until the surplus is liquidated.

Final Comeback is Certain

Brazil's final comeback is certain. Coffee is only one of her resources. She was once the principal world source for rubber, and she has a good market in Brazil nuts and lumber. The mineral resources, though not much developed, are great, especially in iron ore deposits which are of high grade and among the world's most important. There is coal of an inferior quality, Manganese, gold and precious stones.

The textile industry, heavily protected, is the principal one. There are also woollen, footwear, hat, match, cigarette, wallpaper, cement and agricultural machinery industries. The favorable balance of trade noted since 1923 was also expected for 1930. Coffee dominates the situation and imports rise and fall according to exports and their value of coffee. Its largest business is done with the United States from which it imports 26.6 per cent of Brazil's total imports and to which it exports 45.4 per cent of Brazil's total exports. Canada imported $1,688,000 in coffee, nuts and miscellaneous merchandise and exported to Brazil $4,292,000 in the year ending March 31, 1930, sewing machines and rubber goods leading. The balance of trade has always favored Canada by from $2,604,000 in the last year to $5,321,000 in 1927. Canada is importing more coffee now from Brazil than ever but, the price being lower, the dollar total shows a decrease as compared with 1929.

Milreis Fluctuates

The par value of the milreis was established in 1926 at 5.899 pence or 11.96 cents U. S. Currency. During 1927 and 1928 rates were steady but the coffee crisis caused fluctuations.

The Bank of Brazil is the Government bank and the only one with the power to issue notes. Founded as a merger of two existing banks in 1930, this bank was reorganized in 1892, 1898 and 1905. The Bank was periodically embarrassed during its early years by inflations of the note issue. Attempts to inflate note issues have occurred frequently in Brazil, and it is one of the least satisfactory characteristics of the country.

There is no color line in Brazil, the native population representing fusion of Portuguese who discovered Brazil in 1499 with Indians, Negroes who were brought in in considerable numbers as slaves, and immigrants from Germany, Italy and Holland. General agriculture and stock-raising, in spite of mineral wealth, still remain the chief industries. Numerous waterfalls and abundant raw materials have made of the South Central region an important industrial centre and have also given Brazilian Traction its opportunity as a great public utility enterprise supplying power, light and telephone and transportation services.

Failures are Frequent

Conditions in Brazil at present are very bad, failures are frequent and credit is tight. This has a bearing on the discontent which leads to rebellion.

The people, with a high percentage of illiterates, are slow to understand that only restriction of coffee production, change to cereal and fruit growing and other kinds of agriculture can be expected to improve their condition. Development of iron ore and other resources for export will be a contributing factor in a few years.

With coffee at the artificially maintained levels, growers' entire costs for each 132-pound bag totalled $26.75. With the drastic decline, slashing futures' values more than in half, fazendeiros were forced to cut sharply the wages of the colonos, who formerly received $24 to $60 per year for each 1,000 trees cultivated. Entire cost of a bag of Santos number 4 grade coffee was cut to $15, or 11.36 cents a pound. Futures, however, declined to 8.38 cents for the May, 1931 option on the New York market and have now gone still lower. Growers face a huge loss on their present supplies, with no immediate chance of an outlet. Laborers are discontented because of low wages. The country's export trade, normally totalling about $450,000,000, of which coffee constituted about 78%, has been cut almost in half. Payment of the monthly sum of £175,000 under the provisions of the "realization" loan will keep up the steady outflow of gold from Brazil, which has been going on for some months.

SAYS DETROIT BRIDGE SHOULD PAY ITS WAY ON HALF TRAFFIC

(Continued from page 1)

tion and the expectations for the future.

There are favorable, as well as unfavorable, factors.

Cite Non-Recurring Expenses

Original financing provided for interest on the bonds and debentures until August, 1930. The bridge opened nine months earlier, so that the company had the advantage of those earnings in that period. It is intimated that a large part of these earnings were used in non-recurring expenses, such as the placing of directional signs and the establishment of smooth working arrangements on the bridge itself.

The depression in the Detriot area has been a factor in reducing revenues of the bridge, as contrasted with those which were expected, but perhaps a more important factor was the reduction in the rates on the ferries on the Detroit River.

Coverdale & Colpitts express the opinion that the bridge should obtain 50 per cent of the traffic after the tunnel gets its share of the business and the belief is also expressed that the tunnel will derive the major part of its business from the ferries now in operation. This means that a large part of the commuter traffic now using the ferries will use the tunnel but would not in any event use the bridge to any extent, although the engineers do not say if their conclusion in this regard now is the same as it was in the original estimate of the traffic which would go to the bridge.

August was the first month of operation in the period covered by the original estimate. It is stated that in this month the profits were $106,128, but as this amount is subject to taxes, interest, depreciation, amortization and contractor's bonus, the figures are not especially enlightening.

The opinion among investment bankers is that the bridge company should be able to continue to pay interest on the first mortgage bonds but that in view of the competition of the tunnel and the possibility that the Detriot area will be slow in regaining its erstwhile prosperity, the debentures, currently quoted around 20, are highly speculative.

The statement which comes from the directors of the company, reads as follows:

The board of directors of the Detroit International Bridge Co., has concluded that although the Ambassador Bridge has been in operation less than one year, a statement should be made to its security holders with the hope they will find in it an answer to much misinformation which has been disseminated.

The bridge was opened for traffic on November 15, 1929, nine months in advance of the date fixed for its delivery to the bridge company and it is gratifying to report that all contracts incident to the building of the bridge have been completed and paid in full, and that the company has no indebtedness except the funded debt and current operating expenses.

Accumulated Surplus

The opening of the bridge for traffic so far in advance of the date contemplated has not only enabled the company to accumulate a substantial part of the money needed to pay the February 1, 1931, coupons on the funded debt, but has also afforded an opportunity within this preliminary period to gather and train an operating force, advertise, erect directional signs in the cities and through the country, and analyze problems of management and traffic so as to lay the basis for economical operation in the future.

The construction contract provided for a bonus to be paid to the contractor out of the net earnings of the company for the period between the actual opening of the bridge and August 6, 1930, the completion date fixed in the contract.

Part of the disbursements of the bridge company to date represent non-recurring items of expense, such as those referred to above, incident to the first year of operation and will not effect the future net revenue.

August Gross $106,128

August 1930 which was the first month of the year of operation covered by the estimates of Coverdale & Colpitts shows a net operating profit of $106,128 before taxes, interest, depreciation, amortization and contractor's bonus.

Traffic has been less than was contemplated so that the revenue has not reached the figures originally anticipated, but in the opinion of the board of directors the diminished flow of traffic has been caused by the general business depression, which has particularly burdened Detroit and the Canadian Border Cities.

Coverdale & Colpitts, the consulting engineers who made the original estimate of traffic and income, have recently made a new examination which gives consideration to the ferry and tunnel competition.

The Summary of their report is as follows:

1. The vehicular traffic crossing the river at Detroit is at the annual rate of something in excess of 3,400,000. This compares with their estimate for the year 1930 or 3,564,000 vehicles as deducted from their report of June 23, 1927.

Ferries Cut Rates

2. The vehicular traffic crossing via the bridge has been less than the estimate and this is due to two causes:

a—The increase by the Windsor-Ferry Company in its facilities for handling automobile traffic, which additions were made subsequent to the 1927 report, and;

b—Reduction by the Ferry Company of its toll rate from 50 cents to 25 cents per vehicle, which compares with the bridge company's toll of 50 cents per vehicle and driver, and five cents for each additional passenger.

3. The lower toll rate has undoubtedly greater drawing power during "hard" times than under normal conditions.

4. The bridge should show a very substantial growth in its second year of operation over that of the first year, apart from the natural annual increase. It is interesting to observe that the Peace Bridge at Buffalo showed an increase in 1929 over 1928, its first year, of 40 per cent. The growth of crossriver traffic between Detroit and Canada has shown a rapid and unbroken increase from 1922 to 1929, and the records show that the traffic crossing the river from January 1, 1930, to July 1, 1930, was 60 per cent in excess of the corresponding period for 1929.

Improvement Expected

5. The Detroit-Canada Tunnel will no doubt be in operation early in 1931 and will attract some further traffic from the bridge. It is believed, however, that its principal traffic will be derived from that now using the Windsor and Walkerville ferries, particularly the pedestrians, and the bridge will be able to attract by a safe margin more than 50 per cent of all traffic crossing the river.

6. Assuming that the traffic during 1930 is only 10 per cent below what would have been normal for this year, that the rate of increase in 1931 is no greater than the 15 per cent annual increase existing from 1922—1929 and the bridge secures 50 per cent only of all cross river traffic; then the earnings of the bridge during 1931 should be more than sufficient to cover the interest on the first mortgage bonds and the earnings in 1932, assuming that year will witness a return to normal conditions, should be in excess of the interest requirements on both the first mortgage bonds and debentures.

Tamblyn Business Is 10 Per Cent Up

Total sales of G. Tamblyn for the first nine months of 1930 are at least ten per cent higher than for the same period in 1929, according to an official of the company. For September alone, it was reported there had been an increase of $20,000 over sales in September, 1929.

Total volume of sales in 1929 amounted to $3,490,381, and if the same rate of increase is kept up throughout 1930 as has been experienced in the first three quarters, the sales this year should be about $3,839,419. Net earnings last year were $184,312 after all charges and this year, if the same ratio of earnings to sales were maintained, would be $202,743. No statement has been made as yet as to whether net profits have been maintained. Last year net earnings, after deduction of preferred dividends amounted to $4.91 on each share of common stock. No dividends have been paid as yet.

PAGE-HERSEY SALES DOWN COMMON SAFE

(Continued from page 1)

$84,000 in 1928 and eliminated entirely in 1929. The funds for this purpose were derived entirely out of earnings.

The plants located at Welland and Guelph in Ontario and Cohoes in New York State are now operating at approximately 65 per cent of capacity which compares favorably with other companies engaged in the wrought iron pipe industry.

Inventory position appears to be sound as only a small increase of less than $5,000 was shown as at Dec. 31, 1929, over corresponding date of 1928. Moreover, inventories amount to only 17 per cent of total assets which is smaller than the average of most companies engaged in the iron and steel industry.

Tariff is Not Help

Page-Hersey Tubes will not benefit from the Bennett tariff. The rate increase in September applies to cast iron pipe and not to wrought iron pipe. There has been no change in the latter.

It is very unlikely that new stock will be issued under present market conditions to take care of the new seamless tube mill now being constructed and expected to be ready early in 1931, as $2,000,000 has already been appropriated for that purpose and, according to precedent, this sum will likely come from earnings on the sale of part of the large bond holdings of the company.

Page Hersey Tubes common stock sold as high as 104¾ in the present year but recently has been selling around 89 at which price the yield is approximately 5½ per cent. This compares with a high of 141 in 1929 and a low of 43 in 1926. The stock appears to have attracted strong investment buying during the past six months which has materially reduced the floating supply. With any improvement in general business and market conditions, Page-Hersey Tubes is expected to play a prominent part in any recovery that takes place.

DOMINION TAR ENDS IMPORTS OF CREOSOTE

(Continued from page 1)

lack of major contracts has been felt, business is said to be reasonably satisfactory.

Creosoting of railway ties still constitutes the main portion of this division's business and prospects for the construction of additional trackage both by the Canadian National and the Canadian Pacific should bring further orders to the creosoting plants.

No figures have been published during the current year. It is possible that profits may show some decline from those of last year on account of general business conditions, but it is understood that to date, at least, the general outlook for earnings is satisfactory.

In 1929, Dominion Tar reported net earnings of $1,552,002 or the equivalent after all deductions of $2.34 a share on the common stock. Since the end of last year the company has carried out wide expansion which may be reflected, in part, in profits for the current year.

INDUSTRIALISTS OF GREAT BRITAIN BACK BENNETT

(Continued from page 1)

a policy of protection and grant preferences to the Dominions even extending preferences on foodstuffs, if not tariff preferences at least substantial preferences of some other character.

Britain Not Gagged

Great significance is attached to the remark of Prime Minister MacDonald that while Britain signed the tariff truce at Geneva this did not mean that Britain was gagged and bound. MacDonald openly opposed tariffs but his statement obviously indicated that the way was open for a change of British policy. Mr. MacDonald's assurance that Britain was not gagged or bound was obviously a retort to the keen criticism to which his government has been subjected since it agreed with other European countries not to increase tariffs for a certain time. He makes it clear that the agreement is merely a prelude to negotiation and means nothing more.

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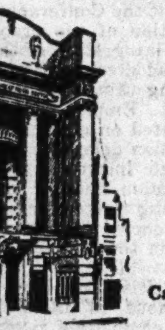

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MACKINNON STEEL EARNINGS REVEAL STEADY PROGRESS

Earned $2.70 a Share After Preferred Sinking Fund Needs

From Our Own Correspondent

MONTREAL. — Operating profits of MacKinnon Steel Corp., after income tax, amounted to $102,815, in the twelve months ended July 31, 1930. This is the first statement issued by the company covering a whole twelve months' operations. The previous report showed operating profits of $79,847 in a nine months' period from October 20, 1928, to July 31, 1929.

After deduction of depreciation, preferred, and dividend, and preferred stock sinking fund, there remained a sum equal to $2.70 a share on the common stock as compared with $2.53 a share in the previous nine months' period. No deduction was made on account of preferred stock sinking fund in the preceding year.

Working Capital Improved

The balance sheet shows an improvement in liquid position, current assets being up at $373,672, from $347,657 and current liabilities down to $58,411 from $81,305. Thus net working capital is higher at $315,261 as compared with $266,352 at July 31, 1929.

Inventories show a marked decline at $67,562, as opposed to $129,298; accounts receivable are slightly higher at $169,157 while cash shows a sharp gain at $136,552 as against $65,988. Property is valued at $468,061, an increase of $11.000 reflecting improvements and additions to plant undertaken last year.

In liabilities, bills payable are lower by $7,000 at $30,749 and accounts payable at $27,660 also show a decline from $43,509. Preferred stock sinking fund makes its first appearance at $4,346.

In his remarks to shareholders, D. H. McDougall, president of the company, said in part:

"The company's plant and equipment have been maintained at a high standard of efficiency and the improvements undertaken during last year have been carried to the stage where capacity for production is now substantially in excess of 1928.

"The demand for the company's products continued during the first six months of the period. During the second half of the year a marked recession in general business was followed by a substantial reduction in orders for structural steel."

Following are profit and loss accounts for twelve months ended July 31, 1930, and for a period from Oct. 20, 1928, to July 31, 1929.

	Year ended July 31, 1930 $	9 months to July 31, 1929 $
*Operating profits	102,815	79,847
Depreciation	24,000	18,000
Net earnings	78,815	61,847
Pref. dividends	42,000	31,500
Balance	36,815	30,347
Pref. S. F.	4,346	......
Surplus	32,468	30,347
Prev. surplus	30,347	......
Balance forward	62,815	30,347

* After income tax.

CAN. BUD BREW. EARNS DIVIDEND FOR FULL YEAR

Sales Grow By 50 Per Cent in First Half, Report

Canada Bud Breweries, Ltd., in the first nine months of the current fiscal year, which corresponds to the calendar year, has earned its $1 dividend by a substantial margin, according to a circular published by W. A. Mackenzie & Co., the investment house which introduced the stock to the public four years ago. The company is paying dividends of $1 annually.

For the first six months of the year, the company is reported to have made a gain of 50 per cent in sales. It is pointed out that sales are entirely through vendors' stores and brewers' warehouses, the company not being in the export business at all. Sales in July, August and September were substantially ahead of sals of the corresponding months of 1929 and it is said that the outlook for the remainder of the year is satisfactory, although the winter months are not normally months of heavy sales.

Will Introduce New Brand

The increases have been mainly in the Canada Bud beer. There have been greater demands, also, for the "Old Bud" ale, but the latter is a beverage which has its appeal mostly in the warm weather. In the course of the next few weeks a new brand, a bitter ale, will be introduced which is hoped to bring the winter demands to something like the demands in the hot weather.

The brewery is equipped with modern machinery and the management and staff are reputed to be among the most skilled in the industry in Canada. The capacity is 450 barrels per eight-hour shift. In the rush season, the brewery was worked two shifts.

Not Interested in Merger

The stock, which is traded on the Toronto Curb, currently is selling around $11 per share, at which price the yield is 9 per cent. This contrasts favorably with the issue price of $12, in view of stock market conditions and the record of other brewery issues. The stock reached a high of 13½ in 1927 and a low of 7 in 1928. Its low for the current year has been 8. The original issue was in December, 1926. There are 126,000 shares outstanding, of 200,000 authorized. The company has no bonds or preferred stock having a claim on earnings. The balance sheet has not been published so far.

It is stated on behalf of the management that the company will not enter a merger.

United Engineers Books More Industrial Orders

From Our Own Correspondent

MONTREAL.—United Engineers & Constructors, Canada, has 62 per cent more industrial class engineering and construction work on its books than it had at this time a year ago. One of the major contracts under way is construction of an extension to the foundry of Crane Limited, Montreal.

The new foundry, which will be 180 feet by 380 feet, has been under construction since September 1 and good progress has been made. Completion is expected early in 1931.

An Audit of Canada

One of a Series of Frank Discussions of the Future Development of the Dominion

By FLOYD S. CHALMERS

This is one of a series of articles in which the fundamental position of and the outlook for various Canadian productive activities is being surveyed. The first articles in the series deal with agriculture and other branches of Canada's wealth sources will be taken up in turn.

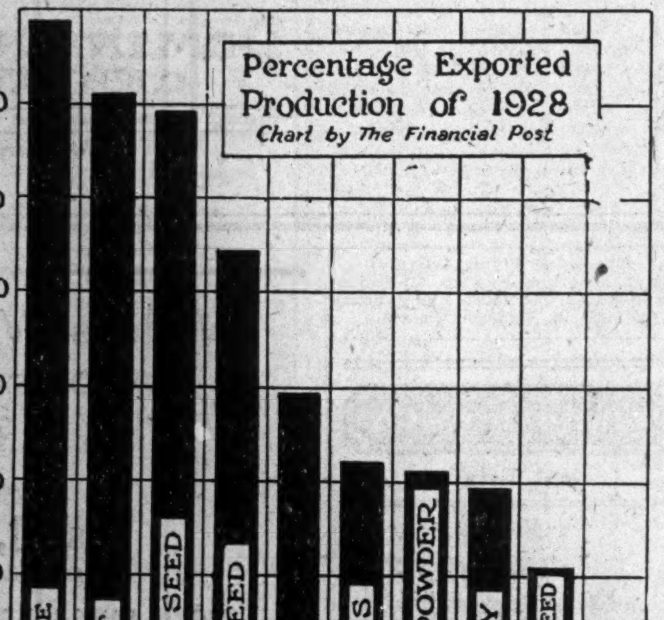
ARTICLE FOUR—SHOULD WE GO BACK TO FARM EXPORTS?

It has been rather conclusively demonstrated in these articles that with the exception of wheat, cheese, apples and some other less important items, Canada has been getting off an export basis in farm products. We have practically given up once valuable markets for bacon, butter, etc., and have seen our markets for other commodities dwindle. The question must at once be asked: Is this sound policy, and if not how can we become again an increasingly important exporter of farm products?

Domestic Markets Versus Export Markets

There are two points of view. There are certain important immediate advantages to Canadian farmers in producing just enough farm products to fill the demands of the home market. Then the home demand sets the home price, subject, of course, to the influence of imports and the price at which similar products can be imported. When a nice balance between production and consumption has been struck the farmer is apt to become a protectionist. He is satisfied with his home market but he wants it all to himself. Now he has protection in some commodities—butter, eggs, fruits and vegetables for example. Producers of these commodities, so long as they maintain a fairly exact balance between production and home consumption, ought to enjoy prosperity without, of course, substantial growth.

But even in the home market that exact balance cannot easily be struck. High prices bring about increased production and often over-production; over-production brings about an unanticipated export surplus, which brings the home market price down to the world level. The farmer is then in no better position than if he were producing on a large scale for export trade. But while his price is set by world prices and he is an enforced exporter his former assurance of the home market has probably made him less exacting in his promotion of efficient production, careful standardization, and the lowering of costs through large scale operations. He finds competition in export markets difficult. And so the domestic market line of thought is apt to prove fallacious.



This chart gives some idea of the farm products which are to a more or less degree on an export basis now in Canada. But it will be observed that meats, bacon, butter and a number of other important products are not among the important export items.

Factors That Count in Export Trade

The other course open to the farmers of Canada is to face frankly the job of supplying not only the home market but export markets. Being occasional or casual exporters is unprofitable. Export business in farm products is decidedly a job requiring honest and effective effort year in and year out. To succeed in export markets our farmers must be able to compete with other countries in quality, grading, price and in supply. The first three factors are obvious and may be taken as axiomatic, requiring little discussion in this article. The latter factor, of regularity of supply, is often forgotten. This has been demonstrated in our bacon trade. The Imperial Economic Committee in a recent report said:

> "The suitability of an article is naturally the first requisite to establishing trade. Regularity of supply is also essential. The same dealers who complained to us of their inability to obtain sufficient supplies also stated that their standing weekly orders for Canadian shipments very frequently remained unfilled. . . . Danish shipments in any one month seldom vary from the monthly average by more than 10 per cent, whereas Canadian shipments have varied from plus 50 to minus 45 per cent. . . ."

In other lines than pig products Canadian export opportunities are being lost through this unwillingness of the Canadian farmer to set himself to the task of steady production and long range building up of markets.

Export Basis Means Acceptance of World Competition

If the Canadian farmers accept this challenge in relation to bacon and other products they must be prepared to accept world prices, except of course where they can command higher than average prices by higher than average quality or service as they now do in regard to cheese on the British market and as they do in normal times in wheat. Thus the question of export gets back to the question of whether or not Canadian farmers can so compete.

I can not better answer this question than by quoting a very able student of agriculture and industry, J. S. McLean, president of Canada Packers. Mr. McLean has devoted much intensive thought to this very problem and has written a number of articles on the subject. In the last annual report of his company he went very thoroughly into the question of the production and exportation of bacon and other pig products. He felt that other products were faced with similar problems. His conclusions are as follows:

> "This total agricultural problem, while full of complex details, is, in its broad outline, very simple. It is set by geographical facts. Canada has immense agricultural areas, and relatively a small population. She must produce each year an enormous export surplus.
>
> "Prices obtained for the products exported have a special significance; for, where a surplus exists, the price of all the product produced is determined by the price obtainable in the world's markets for the surplus.
>
> "What then should Canada's policy be? Should she plan a restricted export policy, confining her exports to a few commodities? Or should she plan a diversified export programme, maintaining steady exports of a large number of commodities.
>
> "All experience indicates the latter as the safer course. It makes possible the advantages which derive from steady volume, and adds the safety that comes from an average price for her total agricultural output.

Outlook for Farmer Far From Hopeless

> "In the general decline of values which has recently taken place, the farmer has been one of the chief sufferers. Grain prices have already drastically declined, and animal prices undoubtedly must follow. To add to the misfortune of declining world prices, the American tariff at one stroke has subtracted one cent per pound, live weight, from the value of every head of cattle in Canada. The average Canadian farmer, under previous conditions, felt that he was doing none too well. Does this general slide in the value of his products mean that his outlook is now hopeless?
>
> "To this question the answer is a confident 'No.' The Canadian farmer operates in competition with the farmers of the world. In respect of the fertility and cheapness of his land, the Canadian farmer can confidently face the world. These are the fundamental things. To meet the more difficult conditions, he must improve the efficiency of his operations. With all of us, adversity is the great stimulant to efficiency. This is true of industry;—and it is equally true of agriculture. In the end, the difficulties of the present time will prove to have been a benefit, and not a disaster, to Canadian agriculture."

Mr. McLean's viewpoint is shared by many of the outstanding agriculturists of Canada. The future of Canadian agriculture lies in a courageous facing of the task of winning and holding export markets.

In this connection the part played by standardization and grading of our farm products is worthy of study and the next article will be devoted to it.

Dom. Woollens Plans Centralized Operations

From Our Own Correspondent

MONTREAL.—Dominion Woollens & Worsteds will move some of the equipment in its Auburn weaving mill in Peterborough to its mill in Hespeler. The transfer is part of a scheme whereby all weaving mills will be brought under one roof.

Other economies are being undertaken and it is expected that savings amounting to $125,000 annually will be effected. New tariff regulations touching the woollen industry are expected to be reflected in more activity in some mills of Dominion Woollens & Worsteds which are now idle or operating on part time.

Shipping Board Cancels Merchant Marine Agreement

The cancellation of an agreement between the American-Hawaiian Steamship Co. and the Canadian Government Merchant Marine, Ltd., covering through shipments from the United States Atlantic Coast to Vancouver and Victoria, B.C., transshipped at San Francisco, has been approved by the Shipping Board at Washington.

The cancellation was requested, it was stated, because of the discontinuance of service between San Francisco and Vancouver and Victoria by the Canadian Government Merchant Marine, Ltd.

Business Sound in Townships Says Mitchell

Allan M. Mitchell, chairman of the Montreal branch of the Canadian Manufacturers' Association and president and managing director of Robert Mitchell & Co., has just returned from a personal survey of the Eastern Townships, Quebec, and reports that business there is sound, according to the Montreal Gazette. This survey took about two weeks and included a study of business conditions in Sherbrooke, Richmond, Victoriaville, Plessisville, Drummondville and St. Hyacinthe.

In his investigation he found only two factories were working as low as 50 per cent of capacity, whereas the average run was 90 per cent, this based on a six-day week, and in some cases factories were working a night shift, which makes the average for them 150 per cent. The number of factories working overtime was about 10 per cent of the whole. Not only are goods being manufactured, but they are also selling, according to Mr. Mitchell, who reports collections 10 per cent better than a year ago.

The factories working at lowest capacity were branch factories of American concerns, it was found, which were placed here in order to cater to export business and because of generally depressed world conditions, operations are slack. Factories depending on the domestic market were found to be working well. Labor, he found, was generally satisfied, in spite of what might be termed an "employers' market" and wages have not gone down.

As regards retail trade, Mr. Mitchell found stocks very low, retailers buying from hand to mouth, and bills generally cleaned up, while the number of bankruptcies of late has put out of business a lot of people who had no reason to be in business.

Unemployment he found, in the districts visited was not serious, since practically all the unemployment was in the larger cities, particularly Montreal, although Quebec, Three Rivers and Sherbrooke reported some.

GEN. BROCK HOTEL EARNINGS AMPLE DURING 1ST YEAR

Will Cover Bond Interest One and a Half Times

The General Brock Hotel Company, which constructed a modern 10-story fire-proof hotel on Ontario Street, Niagara Falls, Ont., in 1929, is showing good operating profits in its first year in spite of depressed business conditions. During the first eight months of 1930 the company more than earned the bond interest on the $1,000,000 6 per cent first closed mortgage 20-year gold bonds, due 1948. It is estimated that by the end of the year it will have earned the bond interest one and a half times.

The bonds were first offered by W. A. Mackenzie & Company, Toronto, in November, 1928. It was then estimated that on an annual average occupancy of 53 per cent the company would have earnings of $265,797, or more than four times the bond interest. With its 247 bedrooms the company expects therefore its present revenues to be considerably increased as time goes on and general business revised.

September and October are yielding good results. Though tourist traffic in the winter is considerably down from the summer experience, Niagara Falls is an all-the-year-round resort and considerable business is always expected and attended to by the hotels.

Dominion Steel and Coal September Hoist Lower

From Our Own Correspondent

MONTREAL. — September output from the Dominion Steel and Coal Corp. collieries was 103,000 tons less than that for the same month last year. Output in September, 1930, was 375,050 tons as compared with 478,564 tons in September, 1929. The output for the previous month of August was 430,002 tons.

Output of the Dominion Coal, the largest unit in the business, fell from 336,396 tons in September, 1929, and 312,910 tons in August, 1930, to 256,995 tons in September, 1930.

LAKE OF WOODS PROFITS CARE FOR PREFERRED NEEDS

Common Earned 5 Cents a Share Against $4.91 in 1929

From Our Own Correspondent

MONTREAL. — Though operating profits of Lake of the Woods Milling Co. in the period ended August 31, 1930, declined from $906,941 in the previous year to $188,412, the company still succeeded in earning its preferred dividend after the usual write-offs for depreciation.

Net profits amounted to $113,412 against preferred dividend requirements of $105,000. After these disbursements there remained $8,412 applicable to the common stock as compared with $726,941 in the previous year. This was equal to about 5½ cents a share on the common as compared with $4.91 a share in 1929.

No deduction was made for the employees' pension plan, but a glance at previous statements indicates that sums for this reserve are only set aside in bumper years.

Following are the income account figures with comparisons:

	1929-30 $	1928-29 $	1927-28 $
Oper. prof. ..	188,413	906,941	689,588
Deprec.	75,000	75,000	75,000
Net profit ...	113,413	831,941	614,588
Prd. div.	105,000	105,000	105,000
Balance	8,413	726,941	508,588
Com. div.	a472,479	b469,945	405,263
Year's surp. ..	......	256,996	104,325
Def. 1929-30 .	464,066	......	......
Pension fd. ..	......	50,000	25,000
Balance	d464,066	206,996	79,325
Prev. surp. ..	1,000,517	793,522	714,197
P. & L. bal. ..	536,451	1,000,517	793,522

a—Including $910.26 interest on payments on new stock.
b—Including $2,412 interest on payments on new stock.
d—Debit.

Operations Show Betterment

It is encouraging to note that there has been considerable improvement in export business recently and for the first six months of the current fiscal period it is expected that dividends accuring during that period will be fully earned.

The chief handicap in operations last year, besides the rapid fluctuations in the price of wheat and flour, was the decline in the export of flour which fell away nearly 50 per cent. The low price of foreign wheat enabled millers in Great Britain and Europe to undersell Canadian flour and several foreign Governments subsidized exports from their countries.

Domestic business was fairly good but unsteady and trading was in small quantities at a time. The numerous changes in price made buyers unwilling to commit themselves to large purchases.

Changes in Balance Sheet

In the balance sheet, several changes are shown. Real estate, buildings and machinery are valued at $8,357,967, before depreciation an increase of $65,760 representing a new warehouse in Hamilton. A reserve for depreciation and renewal has been set up against this of $1,886,123.

Investments and loans to other companies have been reduced from $3,221,393 to $2,859,425, the change being largely due to the paying off of loans advanced to the company's western baking subsidiary, Inter-City Western Bakeries. The bonds of this company are being sold and proceeds will be used, in part, to repay advances from the parent company.

Inventories Are Lower

Cash is down from $88,296 to $26,211, and accounts receivable, after providing for bad and doubtful debts, stand at $1,410,753 as compared with $1,685,254 in the previous year. Inventories are off from $4,178,834 to $3,700,105, which is attributable to lower commodity prices.

On the liability side, changes include a slight increase in common capital of $15,500 representing some 311 new shares not yet taken up. There are now outstanding 147,689 shares of no par value; these are carried at $5,634,450.

Bank loans are down from $4,020,000 to $3,940,000, while a new item appears in loans from other companies of $25,000; this item is an intercompany transaction.

Establish Contingent Reserve

Accounts payable show a drop, amounting to $1,504,150. Last year this item was split in two under the headings accounts payable and notes payable, totalling in all $1,814,647.

Reserve accounts which stood at $2,000,000 at the end of the previous year, has been reduced by $350,000. This sum has been transferred to contingent reserve.

Working capital which stood at $117,737 at the end of the previous year has been eliminated. There is now an excess of current liabilities over current assets amounting to $332,081.

Remarks to Shareholders

In his remarks to shareholders, F. S. Meighen, president of the company said in part:

"The smaller wheat crop of 1929, and the delay in marketing it, reduced the flow of money into Canada, causing lower purchasing power and a decline in business generally. Your country elevators which in normal years do business at a profit were unable to earn their overhead charges.

"The chief handicap besides the rapid fluctuations of the price of wheat and flour was the great decline in the export of flour, which fell away nearly 50 per cent. The low price of foreign wheat enabled millers in Great Britain and Europe to undersell Canadian flour, and several foreign governments subsidized exports from their countries. The American Farm Board is also reported to have sold wheat to American millers at prices below the market, which enabled the latter to be serious competitors for export trade.

"The Bakeries controlled by your company are doing well. In the Eastern group much progress has been made. The Western group while doing fairly well has not yet shown similar progress. This is due to local conditions and lack of purchasing power.

"Your directors consider all these Bakeries a valuable asset.

Legal Case Settled

"It is gratifying to state that the long-drawn legal action taken against this company by the Backus interests has been finally and definitely decided in our favor by the Privy Council of England. Our right to the water power at Keewatin is thereby confirmed. It may be noted that your company won the case in every court to which it was submitted."

At the meeting a by-law was presented, changing the date of the annual meeting from the first Wednesday in October to the last Wednesday in the same month. This change being in order that the company may have more time in the preparation and issuance of its annual statement to the shareholders.

The following directors were elected for the ensuing year: Brig. Gen. Frank S. Meighen, C.M.G.; Wm. W. Hutchison, Tancrede Bienvenu, Hugh Mackay, K.C.; Paul F. Sise, Walter Molson, R. W. Reford, Rt. Hon. Lord Shaughnessy, K.C.; N. J. Breen, Isaac Pitblado, K.C.; G. W. Allan, K.C.; John W. Hobbs, Hon. R. Lemieux, J. W. Pyke and Geo. C. Morrison.

The only change to be noted is the inclusion of Geo. C. Morrison, who is president of the company's baking subsidiaries. Mr. Morrison fills the vacancy caused by the death of Abner Kingman, whose loss to the company is recorded by the president in his report.

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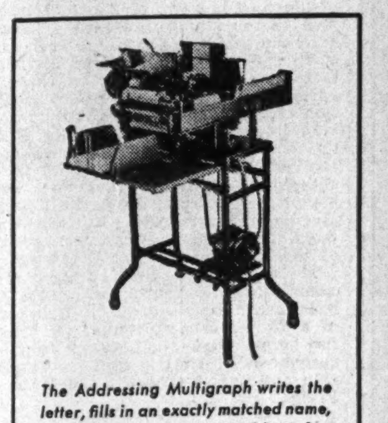

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Utilities and Transportation

CANADIAN PACIFIC PLANS EXTENSIONS ON WIDE SCALE

Company Will Start Programme in Near Future

From Our Own Correspondent

MONTREAL.—Plans of the Canadian Pacific Railway involve a wide programme of improvements and extensions to branch lines. While an estimate of the financial outlay has not been made, indications are that the programme will involve the expenditure of several millions of dollars.

The plans have been approved for the future, and would not have been approached until 1931 to 1932. Under the new arrangements whereby the government assures interest charges for a specified period on the capital expenditure involved the company has decided to embark on certain work.

This includes the laying of track on the branch line now graded for Crossfield, westerly a distance of 28 miles and on the Lacombe and Northwestern Railway from Thorsby to a point of junction with the Calgary and Edmonton, 22 miles.

Further Branch Lines

Construction will be undertaken on the section of the Nipawan-Prince Albert line from the end of the present grading to Henribourg, a distance of approximately 20 miles; from Medstead to a point on the Deben-Meadow line, a distance of 35 miles; from Gunworth to Rose town, a distance of 20 miles; from Hamlin easterly for a distance of 25 miles; and on the Kettle Valley Railway, a link will be built connecting the tracks at the north end and the south end of Dog lake.

In Eastern Canada, rock ballasting will be carried on, on an extensive scale on the Lachute subdivision, on the Galt subdivision and on the Algoma district. Gravel ballasting will be done in the New Brunswick district.

In Ontario, 100 miles of track will be relaid, with heavier rail sections, and 150 miles of the heaviest rail section so far used in Canada, will be laid in British Columbia, according to reports.

Construction operations will be started at once to provide more adequate station accommodation in Regina. It is understood that surveys are being made which will probably justify entering on some grade revision work along the Thompson River in British Columbia.

WEST KOOTENAY PLANS LARGE DAM ON PEND OREILLE

Plans for Two Dams Superseded by Single Project

From Our Own Correspondent

MONTREAL. — West Kootenay Power & Light Co., a subsidiary of Consolidated Mining & Smelting Co., plans to develop its recently granted rights on the Pend Oreille River with a dam nearly 400 feet high. A two-dam development was originally considered but this has been dropped and application will be made to the British Columbia water board for approval of the big dam project.

The West Kootenay Co.'s dam will be constructed at a spot near the confluence of the Pend Oreille and Columbia Rivers. It will impound the entire flow of the river back to the international boundary.

Output of the proposed plant which will be about 300,000 h.p. will largely be used by Consolidated Mining and Smelting Co. for its large new fertilizer plant at Trail.

Seeks Further Rights

On October 15, the power company will also apply for approval of a power development scheme at Coraline, on the Kootenay River, to produce about 30,000 h.p.

The last apparent obstacle in the way of the great development on the Pend Oreille River has been removed by the withdrawal of the Reeves-Macdonald Mining Co.'s application for power rights on the river after a year's struggle to secure these rights.

Apart from the great development proposed on the Pend Oreille West Kootenay's developments on the Kootenay River attain large proportions. Already it is developing 75,000 h.p. at South Slocan, 60,000 h.p. at Lower Bonnington, and 34,000 h.p. at Upper Bonnington. Further, the company is developing 30,000 h.p. on Adams River, east of Kamloops.

Earnings of the company in 1929 were equal to $10.76 a share on the common stock.

Decision is Withheld in Maritime Rates Case

From Our Own Correspondent

MONTREAL.—The decision of the railway commission in the application of the maritime transportation commission of the Maritime Board of Trade, has been withheld for a short period to allow the Canadian National Railways to submit material on the matter. The application asked for a proper definition of the Maritime Freight Rates Act.

In its arguments before the board, the maritime transportation commission of the Maritime Board of Trade, endeavored to show that the west-bound freight rates from the Atlantic division of the Canadian National Railways did not conform to the provisions of the Maritime Freight Rates Act.

The application of the transportation commission asked for an order from the board more clearly defining the method of a 20 per cent reduction on freight for points west of Diamond Junction, recommended by the Duncan commission and implemented by the Maritime Freight Rates Act.

United Towns Electric Carries Out Extensions

From Our Own Correspondent

MONTREAL.—United Towns Electric Co., engaged in the manufacture and distribution of electrical current for light and power in the Conception Bay territory, Newfoundland, is making progress with an expansion programme.

Plans are being made for carrying a cable from Lamaline to Allens Island across a 700-foot channel which separates it from the mainland. Before the tidal wave in November, this channel was barely under water, but the wash of the wave dug it out to a depth of twenty feet.

Wiring has begun at Greens Harbour, Trinity Bay, and the Cape Spear transmission line is well under way and likely to be completed shortly.

Current Year B. C. Electric Starting Well

From Our Own Correspondent

MONTREAL. — Gross and net earnings of British Columbia Electric Railway, subsidiary of B. C. Power Corp., have shown encouraging gains in the first two months of the current fiscal year. July earnings showed an increase of 9.22 per cent and net earnings in August were higher by 4.94 per cent.

Gains in these two months are the first to be recorded, on a monthly comparison basis, for the past 12 months. The improvement is a reflection of better operating conditions; it will be remembered that last year operations were seriously hampered by a water shortage.

The company is making good progress with its new hydro-electric development at Ruskin and the initial production of 47,000 h.p. at this site should be available shortly.

Output Shows Gains

Total output of B. C. Electric is showing steady gains. In 1930 the company produced 351,572 kw.h. a gain of over 9,000,000 kw. as compared with 1929. The electric railway system also showed an increase in revenue despite a falling off in the number of passengers carried and freight tonnage.

While gross revenue of British Columbia Power Corp., the parent company, showed an increase at $15,434,341, high operating costs resulting from water shortages brought net revenue down to $4,289,907, as compared with $4,616,396 in the previous year.

After deduction of interest and dividends on preferred stocks of subsidiary companies, there remained the sum of $2,188,194, applicable to preferred stock dividends totalling $2,000,000.

N .S. LIGHT WIDENS SCOPE OF ACTIVITY BY AVON CONTROL

Earnings for Six Months Maintained Despite Rate Cuts

From Our Own Correspondent

MONTREAL.—Acquisition of Avon River Power Company by Nova Scotia Light & Power is seen as an important step in the broadening of the latter company's scope of operations.

Last year control of this company passed from a local group to Royal Securities Corporation which is largely interested in Nova Scotia Light & Power. This was the first step taken by the Montreal bankers in a plan to build up a large utility system in Nova Scotia.

Avon River Power has been steadily expanding its system since the beginning of 1929. In that time it has acquired control of the Chester Light and Power Co. and Edison Electric Light and Power, which distributes power to Spring Hill and Spring Hill Junction.

Broadened Activities

In addition to these properties, Avon River Power also acquired Grafton Light and Power Co., Morristown Electric Light and Power Co., Waterville and Cambridge Electric Light and Power Co. and the Oxford Electric Light and Power Co.

These units give the company a public utility business centring around such places as Windsor, Kentville, Stewiacke Chester, Spring Hill, Barrington and Oxford.

Further expansion of the company's system is anticipated. Already a transmission line is under construction which will enable Nova Scotia Power to draw further supplies of energy from surplus power of Avon River.

Earnings of Nova Scotia Light and Power during the first half year of 1930 were well maintained, despite rate reductions effected earlier in the year. Net income to June 30 was $323,908 as compared with a twelve months net of $602,331 in 1929.

Power Corp. Production Shows Slight Decrease

From Our Own Correspondent

MONTREAL.—Output of the various companies in which Power Corp. of Canada is interested, showed a moderate decline in August as compared with the production in the previous month. Output in August amounted to 136,944, 476 k.w.h., as compared with 137,195, 932 k.w.h. in July and 136,544,476 k.w.h. in June.

While the majority of companies showed gains, output of Manitoba Power was down by about 6,000,000 k.w.h. at 31,684,000 k.w.h.

B. C. Power Corp. recorded a gain of 8 per cent, Winnipeg Electric's figures were higher by 7 per cent, and Canada Northern Power Corp. added 3 per cent to its August figures as compared with July.

Following is a complete statement for August; figures on Montreal Island Power and Dominion Power and Transmission are now omitted from the figures issued by Power Corp.:

	Kw.h.
Southern Canada	12,658,397
Canada Northern	30,855,520
East Kootenay	7,153,000
B. C. Power	37,603,644
Northern B. C.	727,720
Winnipeg Electric	15,689,900
Manitoba Power	31,684,000
	136,372,181

Amos Power Bondholders Agree to Extension

From Our Own Correspondent

MONTREAL.—Bondholders of Amos Water & Power Co., a subsidiary of Municipal Service Corp., have agreed to a three-year extension in the maturity of their bonds which were due in June, 1930. The issue comprises $75,000 of 7 per cent first mortgage bonds.

The extension was granted on the understanding that Municipal Service Corp., now in process of re-organization, would pay interest on the bonds. The company owns and operates a water system in the town of Amos in the Abitibi district of Northern Quebec. An exclusive water franchise is held until 1943.

Progress is being made in re-organization of Municipal Service Corp. Bondholders are exchanging their holdings for stock on the basis of 20 shares of new Class "A" stock for each $1,000 bond and 20 shares of new no par common stock. The "A" stock will be entitled to dividends at the rate of $2.50 annually.

An additional first mortgage bond issue of $200,000 has been created. Old preferred and common shareholders of Municipal Service have realized nothing on their holdings.

WEAKNESS SEEN IN SHARE VALUES OF 'PEG ELECTRIC

Lower Earnings and Fare Schedule Troubles Are Cause

From Our Own Correspondent

MONTREAL. — Recent weakness in the shares of Winnipeg Electric Co. which have sold down to 29 on the Montreal Stock Exchange can be attributed to two reasons: lower earnings and the fact that the new schedule of fares, recently approved by the Municipal and Public Utility Board of Winnipeg, has been opposed by the City Council.

Winnipeg Electric shares sold as high as 59 earlier on in the year, but at current prices they are at the lowest point reached since 1924, when the shares sold at 24. At present values the stock yields nearly 7 per cent.

The ground on which the Winnipeg City Council bases its opposition to the new schedule of fares on the street railway, has not been stated. The new schedule which came into effect on October 6, will be in the nature of an experiment and will be tried out indefinitely over a period of months.

Railway Revenue Down

Operations of the street railway have been a major factor in the decrease in Winnipeg Electric earnings. It has been pointed out that in the first five months of this year 1,700,000 less passengers were carried than in the corresponding period of 1929, while a higher schedule of fares only came into effect in July.

The revised schedule which is coming into effect should have an important bearing on earnings, but the fact that opposition has become apparent, is not an encouraging feature of the current outlook.

August Earnings Lower

Earnings of Winnipeg Electric have been declining steadily since the beginning of the year; with the exception of January and February, 1930, each month has shown a decrease in net earnings in comparison with the same period in the preceding year. August's earnings showed a decline of $39,183.

Gross earnings to August 31, 1930, amounted to $4,171,625, as compared with $4,340,026 in the same period in 1929. Despite a drop in operating expenses, net earnings at the end of August were $134,243 below those at the same time last year.

Issues Statement

In explanation of the situation surrounding Winnipeg Electric Co., the company has issued the following statement:

"Conditions that affected the gross earnings of the three utilities of the company during the last few months contained throughout the month of August. The summer months always show a big drop in earnings, and it is encouraging to note that the gross of the three utilities for the first half of the month of September indicates a trend towards improvement over the same period of the two preceding months.

"Of the decrease in the gross earnings from operation, $31,256 was due to the decrease in the earnings of the railway utility.

"The balance of the decrease in the gross represents a decrease in the gross earnings of the gas utility on account of the plant of the company's largest gas customer not being in operation during the month of August this year.

"Operating expenses were reduced $10,000. It was impossible, however, to reduce the service in proportion to the temporary decrease in the gross as in the interests of sound economy there is a point past which the service can not be allowed to drop.

"A decrease in miscellaneous income was due to earnings from interest advances that were made by the Winnipeg Electric Company to the North Western Power Company, Limited, during 1929, or until that company had done its own financing, with no corresponding earnings to offset during August of this year."

Relief Suggested

Relief from paving charges, the city percentage on gross revenues, reduction in service where traffic is light, and a sound fare structure are means suggested to the municipal and public utility board of Winnipeg by W. F. Blodgett, vice-president of Winnipeg Electric Co., in charge of finances, as likely to rehabilitate the street railway utility.

It is pointed out that at the present time the railway pays taxes of $299,426, which represents 7.4 per cent of gross revenue. The average taxes paid by Canadian electric railways is about 3 per cent. In 1929 transportation revenue per car and bus mile of the Winnipeg Electric was 33.46 cents, and in 1928 32.14. This latter figure compared with 48.53 cents in Toronto and 46.14 cents in Montreal. The net earnings for 1928 per car and bus mile was 3.52 cents for Winnipeg Electric as compared with 18.12 cents for Toronto and 16.99 cents for Montreal.

Based on figures supplied by 114 street railway companies in a period from 1906 to 1929, the average operating expenses per car mile was 30 cents, with an operating revenue of 40 cents. In the case of Winnipeg Electric the figures showed a revenue of 34 cents per mile with expenses of 27½ cents, or a net revenue of only 6½ cents as compared with a 10 cents average for other companies. The average fares in the United States, it was stated, are higher than prevail in Canada.

List New C. P. R. Stock

MONTREAL.—There have been listed on the Montreal Stock Exchange 18,400,000 ordinary shares of $25 par value, of Canadian Pacific Railway Company.

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CANADA MUST GO FORWARD!

This is the expressed opinion of those most competent to judge and we entirely agree with it. While we do not think there will be an entire reversal of present conditions in every industry in the near future, the ultimate prosperity of Canada is assured.

Certain industries will show better earnings sooner than others and advantage could well be taken of such opportunities. We suggest you consult us in the matter without incurring any obligation. Send for our *selected* list of

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News of Investment Markets

DOMINION LOAN OF $100,000,000 SOLD IN NEW YORK

Meets Strong Demand at Price of 95.25 to Yield 4.28%

PAYABLE IN NEW YORK

Government Takes Advantage of Keen Market to Refund Maturing Issues

The largest item of foreign financing to be undertaken in the United States during 1930, an new issue of $100,000,000 4 per cent 30-year bonds of the Dominion of Canada was offered publicly in New York on October 7 at 95.25 to yield 4.28 per cent. Indications were that the issue would be over-subscribed in New York and while some of the bonds are available in Canada but comparatively little will be taken up in this country.

Secured Good Terms

With large refunding operations necessary during the next few years and with three bond issues maturing in the next 12 months the Dominion Government has taken advantage of the current strong demand and high prices prevailing for high grade bonds and is reported to have secured the most favorable terms for the present issue that it has received since the war.

Dated October 1, 1930, the bonds are due October 1, 1960, and may not be redeemed prior to October 1, 1950. After this date to maturity, the bonds are redeemable as a whole on any interest date at par after 60 days' notice. The issue is payable in New York, free from all Dominion taxes present and future, excepting residents of Canada in which case taxes on payments in discharge of the bonds shall not be exempt. Offering is in the form of coupon bonds in $1,000 denominations, registerable as to principal, and fully registered bonds in denominations of $1,000, $5,000, $10,000, $50,000 and $100,000. Coupon and registered bonds are interchangeable.

Headed by Chase Securities Corp. and Bancamerica-Blair Corp. the underwriting group consists of 15 United States investment and banking firms, while participation in the issue has been taken by Bank of Montreal, Royal Bank, Canadian Bank of Commerce, Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., R. A. Daly & Co., Royal Securities Corp., Greenshields & Co., Hanson Bros., McLeod, Young, Weir & Co., Matthews & Co., W. C. Pitfield & Co. and Drury & Co.

This bond issue marks the close, temporarily, of the policy of the late J. A. Robb, of retiring all maturing Federal obligations in cash. Mr. Robb built up a remarkable record in this regard as the following figures of debt retirement during his regime show: 1926, $43,000,000; 1927, $55,505,650; 1928, $53,000,000; 1929, $60,000,000. In 1930, Mr. Dunning continued the policy and paid off $20,000,000, which matured in February.

Covers 1931 Maturities

There are three issues maturing in the next 12 months. On December 1, $45,000,000 treasury bonds come due. These bonds were issued in 1927 being a carry over of $100,000,000, which matured. Mr. Robb was unable to retire the whole sum so he paid off $55,000,000 and issued these bonds for the balance. Next April 1, the 1916 $25,000,000 service issue falls in and a further $53,000,000 must be met in October.

As a matter of fact some of the $45,000,000 to be dealt with immediately has already been bought in by the government. The exact amount is not certain but it is believed that $5,000,000 is now held in the treasury, reducing the outstanding obligations to $40,000,000.

The feeling prevails that the present money market presents an unusually favorable opportunity of obtaining long term money at low rates of interest. Mr. Bennett is quite likely to take immediate steps to deal with the huge maturities which begin in 1933. In 1932 he will have to deal with re-financing problems to the extent of $73,325,150; in 1933 with $446,658,800; and in 1934 with $535,377,856. Altogether this is more than one billion dollars and a matter of even one-half per cent in the interest rate would mean a substantial national saving.

A few years ago Mr. Robb brought down legislation authorizing the government to issue bonds from time to time, if favorable opportunities offered, and to buy in these very large issues with the proceeds. In this way he hoped to ease the burden of handling the financing problems of 1933-34. He brought down his legislation late in the session and never pressed it. The prospects are that Mr. Bennett will revive the measure next session and take early advantage of the present favorable money market to anticipate the problems of 1933-34.

In view of the excellent terms at which the Dominion Government can secure money for refunding operations at the present time it is anticipated by investment bankers that another Dominion issue will appear in the near future.

B. C. Bond Dealers Protest New Act

From Our Own Correspondent

VICTORIA, B.C.—Premier Tolmie and his cabinet, represented by a majority of its personnel, recently heard argument by a delegation of provincial bond dealers who seek amendment at the session opening in January here of the Frauds Prevention Security Act 1930 under which financial houses and their agents are required to be provincially bonded.

Objection is raised chiefly in connection with the obligatory bonding of salesmen as well as firms. The double bonding is held to be unnecessary and unwise, also not in accordance with the Ontario legislation from which the B. C. bill was adapted. Registration of the financial houses under this act is now virtually completed.

Bond Sales

FORT WILLIAM, ONT.

Bank of Montreal has been awarded $167,267 5 per cent straight term debentures of the City of Fort William, Ont., maturing October 1 as follows: $142,552 in 1945; $22,118 in 1950 and $2,597 in 1955, at 101.88; cost basis 4.83 per cent. Bids as reported are as follows:

	Bidder	Bid
1	Bank of Montreal	101.88
2	Dominion Securities Corp.	101.256
3	A. E. Ames & Co.	101.15
4	Wood, Gundy & Co.	101.10
5	J. L. Graham & Co.	101.04
6	Dyment, Anderson & Co.	100.862
7	Fry, Mills, Spence & Co.	100.78
8	C. H. Burgess & Co.	100.77
9	Bell, Gouinlock & Co.	100.62
10	Gairdner & Co.	100.572

HESPELER, ONT.

A. E. Ames & Co. has been awarded a total of $33,000 5 per cent installment debentures of the Town of Hespeler, Ont. at 100.21; cost basis 4.98 per cent. Of the total, $8,000 matures in 30 installments and $25,000 in 20 installments. Bids were as follows:

	Bidder	Bid
1	A. E. Ames & Co.	100.21
2	R. A. Daly & Co.	100.06
3	C. H. Burgess & Co.	99.82
4	McLeod, Young, Weir & Co.	99.74
5	J. L. Goad & Co.	99.68
6	Gairdner & Co.	99.673
7	Bell, Gouinlock & Co.	99.60
8	Wood, Gundy & Co.	99.52
9	Dyment, Anderson & Co.	99.271
10	Harris MacKeen & Co.	99.26
11	J. L. Graham & Co.	99.193
12	H. R. Bain & Co.	99.41

SASKATCHEWAN

An all-Canadian syndicate comprised of Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., Canadian Bank of Commerce and Royal Bank has been awarded $2,000,000 4½ per cent debentures, due September 1, 1955, of the Province of Saskatchewan at a price of 99.417; cost basis 4.54 per cent. Three syndicates tendered on the issue as follows:

	Bidder	Bid
1	Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., Canadian Bank of Commerce, Royal Bank	99.417
2	Fry, Mills, Spence & Co., Bell, Gouinlock & Co., McLeod, Young, Weir & Co.	99.08
3	Bancamerica-Blair Corp., R. A. Daly & Co., Kountze Bros. & Co., Matthews & Co.	98.54

PORT COLBORNE, ONT.

Dominion Securities Corp. and Imperial Bank were awarded $300,000 5 per cent 30 installment debentures of the town of Port Colborne, Ont. at 100.30; cost basis 4.97 per cent. Bids for the issue were as follows:

	Bidder	Bid
1	Dominion Securities Corp., Imperial Bank	100.30
2	Wood, Gundy & Co.	100.27
3	Dyment, Anderson & Co., Bell, Gouinlock & Co.	100.13
4	McLeod, Young, Weir & Co.	99.62
5	Gairdner & Co.	99.312
6	J. L. Graham & Co., C. H. Burgess & Co.	98.187

CITY AND COUNTY OF ST. JOHN, N.B.

Dominion Securities Corp. has purchased $151,800 5 per cent straight term debentures of the City and County of St. John, N.B., at 103.28; cost basis 4.81 per cent. Debentures mature as follows: $100,000 on July 2, 1970, and $51,800 on July 2, 1960. Bids for the issue were as follows:

	Bidder	Bid
1	Dominion Securities Corp.	103.28
2	Wood, Gundy & Co., Eastern Securities Co.	103.00
3	C. H. Burgess & Co.	102.67
4	T. M. Bell & Co., McLeod, Young, Weir & Co.	102.59
5	Bank of Montreal	102.58
6	J. M. Robinson & Co.	102.57
7	W. C. Pitfield & Co.	102.17
8	Fry, Mills, Spence & Co.	102.00

THREE RIVERS, QUE.

Geoffrion & Co. with Banque Provinciale du Canada has been awarded $485,000 5 per cent 20-year serial debentures and $48,000 10-year serial debentures of the city of Three Rivers, Que., at 98.49; cost basis 5.17 per cent. Bids for the issue were as follows:

	Bidder	Bid
1	Geoffrion & Co., Banque Provinciale du Canada	98.49
2	McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co.	97.77
3	Hanson Bros. Inc., Greenshields & Co.	97.60
4	Banque Canadienne Nationale; L. G. Beaubien & Co., Gairdner & Co., Dyment, Anderson & Co.	97.58

WINDSOR, ONT.

Wood, Gundy & Co. has been awarded $1,308,899 5 per cent debentures of the City of Windsor, Ont. maturing in 10, 20 and 30 installments at 101.34; cost basis approximately 4.83 per cent. Debentures mature in the following amounts: $574,633, December 1, 1930-1939; $20,000, December 1, 1931-1940; $254,266, November 1, 1931-1950 and $460,000, November 1, 1931-1960. Bids for the issue were as follows:

	Bidder	Bid
1	Wood, Gundy & Co.	101.34
2	Matthews & Co., R. A. Daly & Co. Bank of Nova Scotia	100.778
3	Canadian Bank of Commerce, Fry Mills, Spence & Co.	100.54
4	Bell, Gouinlock & Co., Dyment, Anderson & Co., McLeod, Young, Weir & Co.	100.60
5	Gairdner & Co., C. H. Burgess & Co., Griffis, Raine & Co.	100.405
6	Dominion Securities Corp., Royal Bank	100.079

VICTORIA COUNTY, ONT.

Dominion Securities Corp. has purchased $22,558 5 per cent debentures maturing Dec. 15, 1931 to 1959, and $10,858 5 per cent debentures maturing Dec. 1, 1931 to 1936 of the county of Victoria, Ont.

QUEBEC R. C. SCHOOLS

Hannaford, Birks & Co., and E. H. Rollins & Son have been awarded $550,000 4½ per cent 30-year debentures at 99.168; cost basis approximately 4.55 per cent. The bonds are dated November 1, 1930 and mature November 1, 1960 with principal and interest payable in Quebec, Montreal and Toronto. Alternate bids were asked for October 6 on 4½ per cent and 5 per cent debentures. Bids were as follows:

	Bidder	4½%	5%
1	Hannaford, Birks & Co., E. H. Rollins & Son	99.168	104.37
2	Wood, Gundy & Co.	98.75	104.02
3	Dominion Securities Corp., Nesbitt Thomson & Co.	98.58	103.58
4	Banque Canadienne Nationale, La Caisse d'Economie, Hanson Bros., Rene T. Leclerc & Co.	98.537	102.36
5	Fry, Mills, Spence & Co., National City Co., Bank of Montreal	98.339	104.82
6	A. E. Ames & Co., Royal Bank	98.279	104.02
7	L. G. Beaubien & Co.	98.27	.....
8	Bank of Nova Scotia, R. A. Daly & Co.	98.114	104.09
9	Mead & Co., C. H. Burgess & Co.	98.14	104.14
10	Gairdner & Co.	98.272	105.172
11	Savard, Gelinas & Co., Credit Anglo-Francais Ltd.	98.04	102.77
12	McLeod, Young, Weir & Co.	97.81	104.15
13	Drury & Co.	97.37	103.
14	Bell, Gouinlock & Co.	96.63	...
15	Geoffrion & Co. Banque Provinciale, Bank of Montreal, National City Co.	98.339	.....

MUNICIPALITY OF WINSLOW SOUTH, QUEBEC

C. H. Burgess & Co. has purchased $45,000 5 per cent 30-year serial installment debentures dated June 1, 1930, of the Municipality of Winslow South, Quebec, at 96.50; cost basis 5.30 per cent. Tenders on this issue were called on September 18. No other bids are reported.

COUNTY OF HALDIMAND, ONT.

Opening of tenders on an issue of $100,000 5 per cent 10-installment debentures of the County of Haldimand, Ont., called for October 4, is reported to have been deferred to October 16.

NEW WESTMINSTER, B.C.

Royal Financial Corp. has been awarded an issue of 5 per cent debentures of the City of New Westminster, B.C., maturing January, 1935, at 99.52. It is reported that there was a total of 8 bids for the issue.

STE.-AGATHA DES MONTES

Hanson Bros. has been awarded $35,000 5½ per cent 25-year serial debentures of Sainte Agatha des Montes, Que., at 100.557; cost basis 5.45 per cent. Debentures are dated September 1, 1930. Bids were as follows:

	Bidder	Bid
1	Hanson Bros. Inc.	100.557
2	C. H. Burgess & Co.	100.80
3	Provinciale Bank of Canada	100.00
4	Credit Anglo-Francais, Ltd.	99.76
5	L. G. Beaubien & Co.	99.35
6	J. E. Laflamme, Ltd.	99.10

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Wahnapitae Pr.	6½%	1944	Nov. 1	105
Laurentide Power	5%	1946	Jan. 1	105
Do.,	5½%	1946	Jan. 31	101
Foreign Issues—				
Anglo French	4½%	1940	Oct. 15	100
Danish Cons. Mun. Loan	8%	1946	Feb. 1	107½
French Nat'l Mail Steamship Lines	7%	1949	Dec. 1	103
German Ext.*	7%	1949	Oct. 15	105
Brazil*	6½%	1957	Oct. 15	100
Greek*	7%	1964	Nov. 1	100
Belgium Stabilization	*7%	1956	Nov. 1	105
Buenos Aires	*7½%	1947	Nov. 1	100
Bank of Chile	*6%	1962	Nov. 1	100
Do.	*6%	1961	Oct. 31	100
Peruvian Nat. Loan	*6%	1960	Dec. 1	...
Irish Free State Loan	*5%	1960	Nov. 1	100
Republic of Chile	7%	1942	Nov. 1	100
Do.	*6%	1963	Nov. 1	100

*In part.

For Bond Tenders see page 12.

SHAWINIGAN PUTS $20,000,000 ISSUE ON BOND MARKET

Series D 4½ Per Cent Offered at 97.50 to Yield 4.63

From Our Own Correspondent

MONTREAL.—A syndicate comprising Aldred & Co., Wood Gundy & Co., The Royal Bank of Canada and the Bank of Montreal last week offered a substantial amount of Shawinigan Water and Power Company $20,000,000 4½ per cent first mortgage and collateral trust sinking fund bonds, series "D." The issue is being distributed at 97.50 yielding over 4.63 per cent. The bonds sold quickly.

Proceeds of the issue will be used in part to retire the $7,851,000 outstanding funded debt of Laurentide Power Co. The two Laurentide Power issues which are being redeemed on January 1, 1931, bear interest at 5 and 5½ per cent respectively, so the company's saving in interest charges will be appreciable.

Proceeds of the issue will also be applied toward construction of transmission and distribution lines and work on the new hydro-electric power development at Rapide Blanc, on the Upper St. Maurice River, where 160,000 h.p. is now being installed.

Owns Laurentide Assets

The entire assets of the Laurentide Power Co., consisting of a hydro-electric development at Grand'Mère of a capacity of 189,000 h.p., is now entirely owned by Shawinigan. This output includes a 25,000 h.p. unit which is now being installed.

The balance of funds from this financing will place the company in a strong cash position and permit it to proceed with the development work on the St. Maurice River. It is understood that the proceeds of these bonds will be sufficient for the company's cash requirements until the spring of 1932.

Shawinigan Water and Power owns and controls through stock ownership or through contracts with affiliated companies, water power and hydro-electric power in the province of Quebec totalling over 2,000,000 h.p. Of this 858,650 h.p. is developed and in use.

Serves Large Cities

The company owns 1,510 miles of high tension transmission lines, while 2,330 miles of distribution lines are owned or controlled. Electricity is furnished in 287 communities, comprising nearly all the larger cities and manufacturing districts in the province of Quebec.

Earnings have revealed consistent growth over a period of years. Gross earnings in the year ended December, 31, 1925, amounted to $6,702,034, and in the twelve months ended December 31, 1929, this figure stood at $13,475,863. For the 12 months ended August 31, 1930, gross earnings were $14,802,406.

A substantial portion of this bond issue is being offered in the United States by a strong syndicate headed by Aldred and Co.

Following are details of the issue:

$20,000,000
Shawinigan Water and Power Co.
1st Mortgage & Collateral Trust S.F. Bonds
Series D, 4½ Per Cent

Dated Oct. 1, 1930; due Oct. 1, 1970.

Capitalization—
Funded Debt:

1st mtge. coll. trust S.F. bonds:	
Series "A," 4½%, due Oct. 1, 1937	$35,000,000
Series "B," 4½%, due May 1, 1968	16,107,500
Series "C," 55%, due Feb. 1, 1970	15,000,000
*Series "D," 4½%, due Oct. 1, 1970 (this issue)	20,000,000
	$86,107,500
Capital stock, n.p.v.	2,178,250 shs.

* Authorized $35,000,000, of which $27,500,000 to be now certified and $20,000,000 offered to public.

Company—One of the largest producers of hydro-electric power in the world. Owns, controls or has through contracts power resources aggregating 2,000,000 horsepower, of which 858,000 h.p. is developed and 160,000 h.p. in process of installation. Owns over 3,800 miles of transmission and distribution lines. Electricity is furnished to 387 communities in Quebec.

Security—Direct first mortgage on lands, rights on lands, water powers, dams, power houses and transmission lines owned Oct. 1, 1927, or since acquired, and a floating charge on all other properties.

Earnings—Have been steadily increasing. Net earnings for 12 months ended August 31, 1930, were $9,746,085 or 2.46 times annual interest on total funded debt to be outstanding.

Equity—Outstanding capital stock represents a valuation at current market prices of more than $135,000,000. Dividends have been paid for past 21 years.

Offered—Aldred and Co.; Wood, Gundy and Co.; Royal Bank of Canada; Bank of Montreal, at 97.50, to yield 4.63 per cent.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Dominion—	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Dominion of Canada	Oct.	Chase Securities, Bancamerica-Blair, Harris, Forbes & Co., First National Old Colony Corp., Cassatt & Co.	4%	1960	$100,000,000	....	.....
Municipal—							
Quebec R. C. Schools	Oct.	Hannaford, Birks & Co., E. H. Rollins & Co.	4½%	1960	550,000	99.168	4.55
New Westminster, B.C.	Sept.	Royal Financial Corp.	5%	1935	......	99.52	...
Hespeler, Ont.	Sept.	A. E. Ames & Co.	5%	20-ins.	25,000	100.21	4.98
			5%	30-ins.	8,000		
Ste. Agatha des Montes, Que.		Hanson Bros.	5½%	25-ser.	35,000	100.557	5.45
Fort William	Oct.	Bank of Montreal	5%	1945	142,551	101.88	4.83
			5%	1950	22,118		
			5%	1955	2,597		
City and County of Saint John	Oct.	Dominion Securities	5%	30-yr.	51,800	103.28	4.81
			5%	40-yr.	100,000		
Syndics of the Parish of Ste. Famille of Granby	Sept.	Credit Anglo-Francais	5½%	4 to 35 yr.	260,000	98.25	...
Ste. Martine of Beauharnois	Sept.	Credit Anglo-Francais	5½%	.....	40,000	....	...
Windsor, Ont.	Oct.	Wood, Gundy & Co.	5%	10-ins.	20,000	101.34	4.83%
			5%	10-ins.	574,633		
			5%	20-ins.	254,266		
			5%	30-ins.	460,000		
Winslow South, Que.	Sept.	C. H. Burgess & Co.	5%	30-ser.	45,000	96.50	5.30
Port Colborn, Ont.	Oct.	Dominion Securities Corp., Imperial Bank	5%	30-ins.	300,000	100.30	4.97
Provincial—							
Saskatchewan	Oct.	Dom. Securities, Wood, Gundy, A. E. Ames, Royal Bank, Bk. of Commerce	4½%	25-yr.	$2,000,000	100	4.54%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Can. International Trustee Shares	Oct.	Depositor Co. of Can. Trustee Holdings, Distributors	...	25 com. stocks	....	$10	...
Shawinigan Water & Power	Oct.	Aldred & Co., Royal Bank, Wood, Gundy, and Bank of Montreal	4½%	1970	$20,000,000	97.50	4.63

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Maturing Aug. 1, 1950
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Keeping pace with today's development in office buildings, University Tower, situated at one of the most stragetic points in the business area of Montreal, is ultra-modern in design, layout and services to tenants. Towering eighteen stories above the street, this imposing structure has been described as "an investment . . . in keeping with foremost building management and practice."

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The Dunham Differential Vacuum Heating System in the Barlum Tower, Detroit's 40-storey skyscraper, heated this great office structure during the whole season of 1928-29 at a cost of 4.2 cents per square foot of rentable area. Steam cost $1 per 1,000 pounds.

The Barlum Tower

Square feet of rentable area	300,750
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Cost of steam per thousand pounds	$1.00
Cost of steam per square foot of rentable area for whole season	$0.0421

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TORONTO, OCTOBER 9, 1930

OBSTRUCTION

PRIVATE capitalists are attempting to work out schemes for long-distance pipe lines to utilize the millions of cubic feet daily of natural gas, now going to waste in Turner Valley, to supply heat and power in western cities. But one obstacle to the scheme appears in the devotion of a part of Saskatchewan to the idea of public ownership. Mayor Hair, of Saskatoon, has publicly expressed the opinion that the cities of Saskatchewan should not deal with a private company, but should insist upon the Government of Saskatchewan undertaking an enterprise for the supplying of natural gas within the province. It would appear that the mayor of Saskatoon has no objection to the Province of Saskatchewan buying natural gas from such private interests as may have it for sale within the Province of Alberta, and would not insist that the production of the gas, as well as its transportation, should be carried on under government auspices.

But the United Farmers of Canada, Saskatchewan section, go much further in their opposition to any sort of private enterprise in the public utility field. In a published statement they say:

> "Is it not ridiculous, to say the least, that the councils of the four cities should even think of buying from private capitalists what already belong to the people as a whole. Whether natural gas is or is not to be found in commercial quantities in Saskatchewan is not the question. If it is, it belongs to the people of Saskatchewan . . If it is not found in Saskatchewan we still protest against the attitude of mind which permits any representative of the people in any part of the province to act as though the natural resources were private property."

The United Farmers do not appear to have carried their opposition to its logical conclusion. They have made no protest against the buying of gasoline, even though produced in the Turner Valley in Alberta and by the same interests from whom they object to buying natural gas, and even though the gas and the oil flow from the same well. None of them have driven up to the wells in the Turner Valley and demanded to have their gas tanks filled with gasoline free, on the ground that it is a natural resource which belongs to the people and should not be purchased from a capitalist. Nor have the United Farmers stated whether in their devotion to the principle of public ownership, they wish the provincial government to invest some millions in pipe lines, which in the nature of things could serve only the people of the larger cities and be of no particular use to the farmers who make up the bulk of the population.

Such long distance piping of natural gas as is proposed was formerly considered impracticable, but in the past few years great developments have taken place in the United States in the transportation of natural gas for great distances. Apparently all that is necessary is a gas field at one end of the line and a market at the other. If proper economic use of Alberta's gas can be made it is hoped that no theoretical opposition to capitalistic enterprises will be allowed to prevent it.

BRITAIN'S WHEAT NEEDS

ONE of the important subjects before the Imperial Conference is the establishment in Great Britain of some form of preference for food products produced in the other Dominions. There are three suggestions as to how this can be done. One is to put a customs tax on wheat entering Great Britain and to grant the Dominions an exemption of perhaps 100 per cent of the amount of the duty so that wheat from Canada, Australia and other British Dominions will enter Great Britain without paying any tax, although foreign wheat would be taxed. This plan is not likely to be adopted as Great Britain feels under certain obligations to Argentina and Roumania and the Labor Government is hardly yet prepared to put any form of tax on food stuffs.

This has led the Labor groups to suggest the establishment of an Import Board which would purchase all of Great Britain's wheat requirements and in such purchasing give preference to the Dominions. The project is viewed with suspicion both in Great Britain and the Dominions. In Canada attention is drawn to the fact that the sponsor of the proposal is the Foreign Trade Advisor of the Soviet Government and this leads to the suspicion that the Dominions would receive no real benefit, that in fact the proposal might even be a cloak for encouraging Russian dumping of wheat in the Old Country. And in Great Britain the proposal for an Import Board is frowned upon in business circles because government monopoly of the country's wheat purchases is regarded as a very dangerous proposal, certain to result in political expediency, inefficiency, serious losses to the public treasury and generally higher prices for the consumer.

A third suggestion has arisen which is now being mooted by the London Times and a number of newspapers. This is that British millers should be put on a quota system which would require them to use annually a certain fixed proportion of home grown wheat and Empire wheat, leaving the balance to be derived from foreign growers. One suggestion is that British grown wheat to the extent of 15 per cent should be used and that the combined home grown quota and Empire quota should be about 85 per cent. This would leave a margin of home requirements of wheat open to the free competition of foreign countries such as Argentina. This, it is felt, would give substantial preferences to Dominion producers without at the same time permitting exploitation of the consumer. It is argued that the form of preference that would thus be offered to the Dominions would be an assured market at world prices, and not, of course, above world prices.

At the present time the British Dominions send to Great Britain only about 44 per cent of her wheat requirements. About 13 per cent comes from the United Kingdom itself and the balance, 43 per cent comes from foreign countries. A quota scheme that would raise the purchase from the Dominions to about 70 per cent of Britain's requirements would give them important advantages without putting any tax on wheat, without destroying the established grain trade, and without bringing in all the attendant evils of state purchase.

Lieut-Col. E. A. Ruggles-Brise, M.P., discussing the quota plan in the London Times, dismisses as almost impossible the danger of a Canadian or any other wheat pool trying to hold up the price against Great Britain. With 15 per cent at least of the home requirements coming in from foreign markets it is felt that the world price only be paid by British buyers. Mr. Ruggles-Brise points out that in 1929 the Canadian Wheat Pool attempted to hold up prices and failed and he believes that the attempt is not likely to be repeated.

The wheat quota scheme no doubt will receive attention at the present Imperial Conference. British millers and bakers are not favorable to the plan, holding to their traditional dislike of any government interference in business.

THE INVITED GUEST

THE tendency of governments to interfere with business is one that business men deplore. Yet business men give as much encouragement to the new Socialism as any other group. They have it in their power to arrest the movement but they can arrest it only by practising what they preach.

Recently Samuel O. Dunn, editor of the Railway Age, pointed out that business men were largely to blame for government experiments in the field of business. Governments of almost 20 states are in the business of workmen's compensation insurance because large groups of manufacturers demanded state fund schemes of insurance in this field. Mr. Dunn instances a great many other government-in-business schemes that had been demanded by large groups of business men. He points out that while business men profess to be opposed to Socialistic policies in general, they are never opposed to any particular Socialistic policies which they believe will increase their own profits. Business men want less government in their own business but are strongly in favor of more government in other people's business.

What Mr. Dunn says about conditions in the United States is equally true of Canada. The business interests of Canada are responsible for the government going into the insurance business in the workmen's compensation field. Industrialists of Ontario were chiefly responsible for establishing the Ontario Hydro-Electric System. Canadian business encouraged the government to go in for government-owned railways and steamship lines. There is probably not a Socialistic venture in Canada that was started by the Socialists; they were all started by business men.

As Mr. Dunn sagely puts it, as long as so many business men look with favor upon government policies affecting people's business that they would not want applied to their own business, we shall continue to have a steady increase of government in business regardless of how many business men profess to be opposed to it.

PAYING OUR DEBTS

ONE of the first acts of the new government is apparently going to be the issuance of $100,000,000 of bonds to look after maturing issues. Politically minded persons may note some contrast between the policy of the Liberal Government which paid off most of the issues during its regime and that of the Conservative Government which will start its career by meeting early maturities by new borrowing. But the problems presented to the two governments are quite different. The maturities faced by Mr. Robb were about the equivalent of the annual surplus in the Dominion revenues while the maturities that now approach are of much more substantial amounts and will total over one billion dollars in the next four years. The major portion of the money that will be required in the next four years must be raised by new issues. It would not be surprising if Mr. Bennett, as finance minister, anticipated, some of the 1933 and 1934 maturities, borrowing now at the low interest rates now prevailing and using the proceeds of his loans to buy in some of these bonds. Exchanges, bond for bond, might also be offered. In any event, it is likely that the annual interest savings that will be effected in refunding operations during the next four years will total about $5,000,000, as an average of at least one-half of one per cent per annum will be saved on over a billion dollars of borrowings.

Canada's recent policy in regard to paying off its war debt has not been well worked out. When prosperity flourished and government revenues were healthy, the late Mr. Robb, as minister of finance, paid off most of the issues that matured, out of surplus revenues. Now with revenues less buoyant the new government can hardly hope to effect the same total of debt repayment annually. As a rough and ready method of paying off the national debt the plan of devoting surplus revenues to the purpose paying off excess amounts in good years, and of paying off nothing in poor years may have some merit but it is not good public finance. Debt retirement should be put on a scientific, actuarial basis. The necessary annual payment to retire the entire public debt over the term of a fixed period of say, forty years, should be budgeted annually and the payment should be made whether times are good or bad. When revenues exceed the amount required for public services, plus the debt retirement annuity, relief should be afforded the public in the form of tax reduction. When debt repayments are made at the expense of tax reduction the present is burdened unduly with a cost that should be charged against the future. It is therefore almost as bad to pay too much off the debt in any period as to pay too little off.

R. C. Matthews, M.P., on of Mr. Bennett's supporters has studied the problem of debt retirement and urges the adoption of a plan similar to the Ontario Government's scheme now in operation. Perhaps Mr. Matthews will be able to convince the prime minister of the merit of the plan.

RESTRICTION FAILS

VERY seldom has success attended efforts to raise prices in a period of over-production by restriction of output. This is chiefly because it is rarely that the control of the supply of a staple commodity is a monopoly —as is virtually the case in nickel, where the single large producer can adjust production to market needs.

The national corrective of over-supply is declining prices. As the London Times recently pointed out: "Other things being equal, price is fixed by the relation of supply to demand, and the function of price is not properly discharged unless it is allowed to express changes in this relationship."

The Westminster Bank's Review has lately detailed an impressive list of commodities where restriction of output by artificial means has failed. It recalls experiments with potash, nitrate, currant, camphor, coffee, quinine, cotton, mercury, silk, sugar, sulphur, diamonds, wheat, copper, rubber, lead, tea, spelter, oil and other commodities. In no case has any substantial measure of prolonged success been achieved.

As the writer in the Bank's Review points out, a restriction scheme, when allied to a policy of maintaining prices, has economic as well as technical disadvantages. Restriction of output tends to raise costs of production, while the mere maintenance of price serves to encourage other producers to increase their output. Further, the latter tends not to stimulate but to reduce consumption, and therefore to prolong the very condition, over-production, which restriction seeks to cure. Experience has shown that no policy is more successful in stimulating consumption than that of price reduction. Another fundamental weakness of restriction schemes is that they rarely make any distinction between the less efficient and the more efficient producers.

The discussion is very timely now as one of our Canadian experiments in restriction of output has fallen down—that in newsprint. The larger mills that joined in a pool to ration newsprint production have merely opened a door through which independents have entered to steal their markets. Had newsprint prices been permitted to pursue a more normal trend, some of the production now coming on the market would never have reached the point of the sale of bonds to build plants and buy machinery. And the ultimate goal of stabilized prices might have been now in sight instead of merely a distant hope and a remoter prospect.

EDITORIAL NOTES

BUSINESS in Canada is in the doldrums. But that's better than in England where it is in the doledrums.

* * *

THE TORONTO Globe says: "Those who heard the address given by President T. B. Macaulay of the Sun Life Assurance Company before the Empire Club in Toronto . . . . will be inclined to wonder what room is left for argument at the Imperial Economic Conference." There is room for argument between the Globe which feels that Canada should give gratuitous preferences to Britain to induce that country to buy our wheat and Mr. Macaulay whose speech urged reciprocal preference arrangements.

POST-scripts

GRAIN export is big business in Vancouver now. It is not generally known that Vancouver got its start in the handling of grain for the world during the war and as a result of the vision of H. B. Thomson, once food controller for Canada, later a promoter in Britain of Newfoundland and Canadian enterprises, and now chairman of the Liquor Control Board of British Columbia.

Recently, Mr. Thomson detailed some of the history of the matter and said in a Vancouver address:

> "On the first occasion when a delegation went to Ottawa to urge the building and establishing of an elevator on the Coast, I was sent down by the Board of Trade in Victoria to put forward our plea. Realizing the position and urgency to establish an elevator on the Pacific Coast of Canada, I joined forces with the delegation from Vancouver and urged for the establishment of the elevator here.
>
> "Later on, when you know there were great difficulties from the railroad viewpoint of getting a Western movement of grain, the argument being advanced that shipments of grain would not stand transportation through the tropics via the Panama Canal owing to the moisture, I had an opportunity, as Food Controller of Canada, to arrange for the shipment of two cargoes through the Panama Canal with men upon them to keep a complete record of the temperature and moisture of the wheat under the varying tropical conditions, and these records of the cargoes completely exploded the theory and established the fact that the Panama Canal route was both feasible and practical. The result today is the development of Vancouver as a great grain port."

WITH radio stations in Canada broadcasting bulletins on the R-101 disaster all day Sunday, more than one person must have turned to the war days when long week-ends were passed without news from the front. Many Sundays brought grim rumors of battles in which the Canadians had been engaged but Monday morning's newspapers usually presented a peaceful front. Had broadcasting been in vogue from 1914-1918, facts and not rumors would have been available for the public.

But there would have been disadvantages in the radio in the war time. Before the Americans got into the last conflict, how could Canadians have prevented German propaganda of coming into this country from Detroit, Buffalo and Milwaukee stations? On the other hand, how could the Americans have helped getting some of our own propaganda? In war time, radio stations no doubt would be censored and the public would get —from its home stations at least— what the powers that be wanted them to believe.

Recruiting meetings by radio might not be so successful. The stalwart youth who would be stung to action by a stirring radio appeal might weaken on the way from his own home to the nearest recruiting office. He had no chance to change his mind at the public recruiting meetings during the last war. He was signed up on the spot. Of course, no one knows just how valuable recruiting meetings were in getting men. The writer of this paragraph rather suspects that many of the volunteers were class "C" or "D" men who liked to shine in a crowd and went from meeting to meeting offering themselves knowing full well they could not pass the tests. Most of the men who went signed up more quietly.

New Books

"Art of Business Reasoning"

If foresight is better than hindsight in business then ability to reason out logical conclusions from known facts is essential in the successful business executive. We imagine that the able business leader, the man who can see farther ahead than ordinary business men, is a master of the art of logical reasoning. His ideas on politics, religion, war or advertising may be as illogical as the ideas of most people on one or more of these subjects but on the key policy of his business he must be sound or he fails.

In "The Art of Business Reasoning" H. G. Schnackel attempts to demonstrate that reasoning is not instinctive but that it is indeed an art that can be studied and mastered. He takes some 300 pages to demonstrate his case and to set forth the principles of constructive thinking and rational planning. Mr. Schnackel recently gave the business world "The Art of Business Thinking" and this new volume carries the study a long step further. He is introducing a new science into business which we may imagine will be slow of acceptance and will have to demonstrate itself before achieving widespread recognition.

There can be no question as to the authority of these twin volumes. The publishers are John Wiley and Sons, Inc., 440 Fourth Avenue New York. "The Art of Business Reasoning" sells at $3.50.

As Others See Us

Up to Industry

Ottawa Journal.—The Toronto Financial Post speaks a word to Canadian manufacturers which is both timely and true. Quoting the clause which has been placed in the customs tariff empowering the Government to alter duties where any group of producers take advantage of them to exploit the consumer, it says:

> "Primarily the successful operation of this consumer-protection clause rests with Canadian manufacturers.
>
> "Upon each individual manufacturer rests the enormous responsibility of making protection work for the general interests of all. It is up to industry whether Canada remains protectionist or goes back to the former conditions of uncertainty and inadequate tariff."

One thing more may be added. It is that it is not now merely up to Canadian producers to deal fairly in the matter of prices; it is up to them also to improve the quality of their goods. Any tariff that would enable Canadian manufacturers to sit behind a wall and sell inferior goods would be a bad tariff; could not continue.

Therefore, although quite willing and ready to give protection, and good high protection, a fair trial, the people of Canada will not be content to judge of its success by the amount of foreign goods it excludes. They will judge it also by the quality of goods it enables Canada to produce. If that quality be good, if it continues to improve, protection will be justified; will go on.

But any attempt on the part of producers to pan off inferior goods because better goods are being kept out, will be disastrous. Disastrous for the policy of protection, for all of its beneficiaries.

Preferential Tariffs Can Make Empire Rich

President of Sun Life Sees Vision of Enormous Prosperity for British Nations Through Trade Pacts

By T. B. MACAULAY,
President, Sun Life Assurance Company of Canada, in address to Empire Club of Canada, Toronto

Unless the great question of Empire trade co-operation can be satisfactorily solved, the countries composing the Empire can never attain the maximum prosperity possible to them.

In natural resources the Empire surpasses all other nations of the world, even including the United States. We are rightly proud of our resources, but are we equally proud of the way in which we have developed them?

T. B. MACAULAY

Let us contrast our position with that of the United States. Americans are developing their resources as an economic unit, and as a result are wealthy, prosperous, progressive and enthusiastic. Have we done as well with our inheritance as have they? Why are the resources of the British Emipre so largely undeveloped?

What every section of the British Empire needs for its ideal development is a market, and, in these days of tariff barriers, a preferential market or markets for its surplus products.

Example of United States

The United States conserves the markets of that country for its own people, while as a contrast, we of the Empire are divided into over thirty sections each with a tariff against not merely the rest of the world, but against the other parts of the Empire. The people of the U. S. think nationally while we, unfortunately, as a rule, think only sectionally. The Mother Country even adheres to the policy of free-trade, allowing Germany and other countries to reserve their own markets for themselves and yet to ship their surplus manufactures to Britain, and thus to take away to foreign countries the employment which the people of Britain so sadly need.

It is easy and natural, of course, for the people of the United States to think as a unit, because their land is continuous from the Atlantic to the Pacific. There is no sea separating the States of the east from those in the west. The interests of the various parts blend into each other and it is not possible to draw any dividing line. It is separation by the sea that encourages sectional thinking. But let us suppose that the space from the Mississippi to the Rocky Mountains was sea instead of land; would either the Eastern States or California be more prosperous, or better off in any way, by having tariff walls against each other?

Advantages From Geography

Distances create difficulties. But they create advantages also. They create diversity in products. As an illustration, the markets of the British West Indies are of greater value to us in Canada than the markets of a similar population in the north, producing the same products as we produce, could possibly be. The people and products of the tropics are complementary to Canada in a way that those of other northern sections on this continent could not be. They need our northern products and we need their tropical products.

The United States has given us a fine example of trade co-operation with the tropics. There is absolutely no tariff in either direction between the United States and Porto Rico, but in Porto Rico a tariff similar to that of the United States is levied on imports from any other part of the world. Under this arrangement, in twenty-four years the exports of Porto Rico increased nine and one-half times and her imports increased eight and one-half times, and of those imports ninety-two per cent came from the United States. The United States has done much to make Porto Rico prosperous and on the other hand Porto Rico has done her full share toward making the United States prosperous.

I wonder if we all read the impressive remarks recently made by James W. Gerard, former United States Ambassador to Germany. He gave a list of fifty-nine leading men on whom the industrial and financial development of the United States may be said largely to depend. He painted a dismal picture of the England of today, and as I have just returned from the Old Country I can confirm it. Mr. Gerard went on to say, however, that if we could give these fifty-nine men, who rule the

(Continued on page 12)

Stop Me If You've Heard This One

A young couple who had just married, received many presents after establishing their home in a suburb. One morning they received two theatre tickets with a note which read: "Guess who sent these."

On the appointed evening they went to the theatre, returning very late. To their astonishment everything of value in the house had been carried away.

On a table in the dining room they found this note: "Now you know."

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Condensed Statement of Condition as of September 24, 1930
INCLUDING DOMESTIC AND FOREIGN OFFICES

ASSETS

Cash in Vault and in Federal Reserve Bank	$160,409,255.83	
Due from Banks, Bankers and U. S. Treasurer	123,292,176.11	$ 283,701,431.94
Loans, Discounts and Acceptances of other Banks		1,055,212,160.65
United States Government Bonds and Certificates	$173,171,211.00	
State and Municipal Bonds	55,834,913.50	
Stock in Federal Reserve Bank	6,600,000.00	
Other Bonds and Securities	71,385,584.08	306,991,708.58
Ownership of:		
International Banking Corporation		8,000,000.00
Bank Buildings		45,781,343.64
Items in Transit with Branches		7,426,828.47
Customers' Liability Account of Acceptances		130,062,522.19
Other Assets		8,582,456.71
Total		$1,845,758,452.18

LIABILITIES

Capital	$110,000,000.00	
*Surplus	110,000,000.00	
Undivided Profits	24,782,863.28	$ 244,782,863.28
Reserves for:		
*Contingencies	$ 6,609,572.70	
Accrued Interest, Discount and other Unearned Income	5,018,346.50	
Taxes, Dividends and Accrued Expenses, etc.	9,289,630.16	20,917,549.36
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		213,116,345.84
Federal Reserve Funds Purchased		23,000,000.00
Deposits		1,343,941,693.70
Total		$1,845,758,452.18

Figures of Foreign Offices which are included herein are as of September 25, 1930

* In view of the present world wide economic disturbances, it has been deemed wise to establish reserves largely in excess of any discernible contingencies, and as of September 30th, the close of the quarter, the sum of $20,000,000 has been transferred from Surplus to Reserve for Contingencies.

Business Conditions in Canada

QUEBEC BUSINESS HAD NORMAL DROP FOR HALF YEAR

Pulpwood and Textile Industries Faced Difficulties

From Our Own Correspondent

MONTREAL.—In a survey of the Quebec markets, Canadian Business Preview shows that the province of Quebec has experienced a recession parallel with that of the Dominion. Its extent has, however, been more severely felt, inasmuch as the province enjoyed a better level of business volume in the fall of 1929 than the average of the country as a whole.

That the index for the province has not fallen lower is a matter for some consolation since two of its main industries, pulpwood and cotton textiles, have been by no means prosperous.

It is pointed out, however, that there is good ground for believing that recent tariff revisions will bring back much of the latter's activity; while the former must depend largely upon the hoped for revival of business in the United States.

Construction Contracts Steady

Maintenance of the value of construction contracts awarded is a hopeful feature of the current recession. Contracts during the first eight months of 1930 were only 3 per cent below the figure for 1929, a record year, a factor which illustrates the confidence felt in the future economic activity of the province. Building permits, however, showed a decline of 43.6 per cent for the first seven months of the year.

In the volume of freight tons loaded and unloaded on the railways in Quebec, an even decline was apparent during the first half of the year. While the total number of tons loaded showed a decrease of 14.4 per cent, a parallel decline was noted in each of the separate classifications, ranging from 16.3 per cent in manufactured goods and miscellaneous merchandise, to 11.5 per cent for animals. mining products showed a decrease of 12.2 per cent; agricultural commodities 13.1 per cent and forestry products 13.9 per cent.

Harbor Shipments Down

In dealing with the Harbor of Montreal, Canadian Business Preview points out that the volume of import and domestic traffic passing through the harbor in 1929 continued to break all records, but the export tonnage was only half of what it had been in the previous year, due to decline in grain shipments.

Wide gains in tourist traffic were noticed in 1929, while in 1930 the increase is provisionally given as 16.5 per cent. The census takes account of all traffic on about fifty highways in the province, where observations are made continuously for a period of one week. It is more than likely, however, that the figure will be revised upward owing to the large increase in traffic due to the arrival of R-100.

During the 14 days which included the time spent by the dirigible at St. Hubert, 131,977 vehicles past the four posts which were entrusted with observation in this district. Approximately one passenger car out of every seven observed on thirty seven main highways bore a United States license.

Copper Features Minerals

A satisfactory feature of mineral production in Quebec is that in spite of the general decline in the prices of metal, value of such production at the end of 1930 is expected to be as high as it was in 1929. The most striking advance has been made in copper.

During the first six months of the current year, copper produced was 56.1 per cent more than in the corresponding period of 1929; so that even with a reduction of the average price to 15.6 cents a pound, the value of production increased by 32.3 per cent. Since copper is now selling below 11 cents a pound this favorable trend in production cannot be expected to be maintained.

Gold Output Maintained

Value of gold production in 1929 was $1,876,961. During the first six months of the present year, gold production was valued at $1,078,780 and it is expected that the yield for the 12 months will amount to about $2,500,000.

Lower value of asbestos production is largely due to lower prices. In 1929 the average price per ton was $43.04 as compared with $36.95 in the first six months of 1930.

National Fish Co. Fights Payment of New Tax

From Our Own Correspondent

MONTREAL.—An echo of the trawler legislation passed by the Federal government two years ago is seen in the announcement that the Department of Justice will proceed against the National Fish Co. for payment of tax arrears involving about $61,000.

The National Fish Co. is reported to have refused to pay the tax on the grounds that the legislation is ultra vires.

The tax in question is 1 per cent per pound on all catches of cod, haddock and halibut by trawlers not built in Canada, and two and three cents a pound for that of trawlers built in Canada.

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M-38

Wheat Upturn Should Improve Outlook

	Canada	United States
Commodity Prices:	Upturn in wheat prices restores confidence to most groups.	Coffee futures break 150 points to new low point for decade.
Iron and Steel:	Special $21,000,000 appropriation by R. R.'s starts steel plants operating.	Collapse of September motor schedules, disappoints industry.
Foreign Trade:	August figures reveal decline in practically all groups except grain.	Crude material exports account for August increase-manufactures off.
Employment:	Oct. 1 figures expected to show effect of unemployment relief.	Slackness in fundamental industries seems inevitable during winter.
Car Loadings:	Miscellaneous loadings 18 p.c. below '29 level for week of Sept. 27.	Total loadings 18 p.c. below 1929 level, week of Sept. 20.
Stock Markets:	Revolutionary news from Brazil has depressing effect on market.	Increase in wheat prices fail to bring response among buyers.
Credit:	Further easing of credit seen in Post's August index.	Increase in savings deposits expected in coming months.
Trend:	Further strengthening of wheat prices should eventually be reflected in improved outlook.	Quiet winter seems inevitable as Fall upturn fails to materialize.

Bottom Probably Reached In Commodity Price Trend

Sept. 27 May Prove Turning Point and Provide Hope for Final Quarter—U. S. Now Feels Effect of Sunshine Conference

A Weekly Review of Business Conducted by The Financial Post

September 27, 1930, may perhaps be a date long to be remembered in the history of commodities, as marking the bottom of the trough into which prices have been steadily dropping during the past year.

When bottom is referred to, it is not forgotten that the long-term trend seems still downward and that the recovery now in prospect may give way later to a perceptible long-term swing to lower levels.

On Sept. 27, wholesale prices of no less than five major commodities reached their low point of the year, while two days previously, two other commodities also achieved their low mark for 1930. The seven commodities are: wheat, rye, flour, copper, cotton, silk and rubber.

Since that date there has been a decided firming in all these commodities with the exception of copper, which has shown further weakness, and reports from those in touch with the various groups, indicate that there is in most cases some reason to hope that the worst is over and that steady, though not necessarily continuous, improvement may be looked for.

The following table compiled on the basis of United States quotations shows the commodity situation, in that it compares current quotations with the high and low points for the year of leading commodities and also indicates the dates in which these high and low marks were attained:

Range of Prices, 1930

	High		Low	
Wheat	$1.46½	Jan. 2	$0.96	Sept. 27
Corn	1.20⅛	Aug. 6	.90⅛	June 16
Rye	1.11⅝	Jan. 3	.50⅝	Sept. 27
Oats	.58	Jan. 2	.45½	July 30
Flour	6.90	Jan. 2	4.80	Sept. 27
Coffee	.10¾	Jan. 17	.06½	Sept. 2
Sugar	.0520	Jan. 8	.0435	Aug. 20
Butter	.40½	Aug. 25	.32½	May 26
Eggs	.46½	Jan. 4	.19½	July 23
Lard	12.45	Sept. 5	9.70	June 25
Pork	32.00	Apr. 14	26.50	Jan. 2
Beef	29.00	Jan. 2	19.00	Sept. 22
Steel billets	35.00	Jan. 2	31.00	June 4
Iron	22.26	Jan. 2	19.76	June 4
Lead	6.25	Jan. 2	5.15	June 24
Copper	18.00	Jan. 22	10.25	Sept. 25
Zinc	5.45	Jan. 2	4.10	July 2
Tin, Straits	39.75	Jan. 29	29.15	July 10
Tin, Std.	40.55	Jan. 30	27.60	Oct. 4
Cotton	17.55	Jan. 13	10.30	Sept. 27
Printcloths	.07	Jan. 3	.04¾	Aug. 19
Silk	4.85	Jan. 17	2.60	Sept. 27
Crude oil	1.30	Jan. 2	1.11	Feb. 17
Rubber	16.50	Feb. 21	7.62	Sept. 25
Gasoline	.143	Apr. 29	.123	Feb. 26
Hides	.16½	Jan. 2	.13½	July 14

Hope For Last Quarter

If such a diagnosis of the present commodity price situation be correct, there is at least one ray of hope for business as it enters the fourth and final quarter of 1930.

For nearly six weeks now, business men, statisticians and economists have been searching hopefully for the long-awaited "fall upturn" and the business revival which was expected to accompany it. Needless to say the revival has not appeared and diagnosticians are hurrying away to 1931 to try and be the first to put their finger on the month in which the real upturn may now be expected. In other words, judging by the rather feeble stimulus that the fall season has brought, an exceedingly quiet business winter seems in prospect.

One point worthy of mention is the fact that many industries in the United States at the present time are suffering because they could not both eat their cake and have it. It will be remembered that the Hoover sunshine conference of 1930 brought together a great number of orders for industrial and commercial projects and distributed them among producers in order to keep the wheels of industry turning. In other words, the year's supply of cake was prepared and eaten last spring and now there is none left to feed hungry industrial appetites during the coming winter.

Is it not worthy of consideration that just the same situation may occur in Canada next year, in view of the pyramiding of construction and other works this fall as a result of governmental efforts to relieve the unemployment situation? If this does occur, there will probably be the saving grace that by the time this extra dose of industrial activity has been digested, business will be again on the mend and the demands of normal growth and development in the meantime may prove sufficient to overcome the dearth that might otherwise occur.

As to business, generally, it seems fairly well agreed that the first one-third of the depression is behind us, but that the other two-thirds are still ahead. Fortunately, the first segment is by far the worst in that in this period, business invariably takes a sharp downward slump and brings with it inevitable demoralization. The other two-thirds of a depression are invariably a period of increasing business, so that in spite of the fact that business may still be far below normal, business is at least in the upward march again and the morale of both buyers and sellers is once more restored.

To date the accepted charts of Canadian business activity have not dipped nearly so far below the normal trend line as have those on the United States. This need not greatly concern Canadian business men who feel that Canada will of necessity follow the United States trend, in that it must be remembered that the Canadian peak of business activity in 1929 was far higher above normal than was that in the United States, so that actually the Canadian curve has dropped quite as far from the 1929 peak as that of the United States.

Gasoline Consumption Shows Amazing Rise

Consumption of gasoline in Canada increased 543 per cent from 1920 to 1929, and in the same period the use of fuel and gas oils advanced 138 per cent. The wider use of motor cars, farm tractors and other agricultural machinery is given as the reason for the great increase in the use of gasoline and the growing popularity in the use of oil for heating purposes accounts for the advance in the consumption of fuel and gas oils.

In 1929 Canada used 606,934,668 Imperial gallons of gasoline, compared with 483,798,833 gallons in 1928. In 1920 the consumption was only 94,334,133 gallons. Of fuel and gas oils the consumption rose from 216,707,656 gallons in 1920 to 435,327,021 gallons in 1929.

The increased use of gasoline and associated commodities in Canada has brought about the establishment of a large refining industry and the output of petroleum products in 1929 was valued at $99,408,314, an increase of $16.3 millions over 1928. The 15 refineries had production valued at $98,384,180 and in addition 10 other concerns compounded lubricating oils and greases valued at $1,024,134.

ROOFING MAKERS SHOW INCREASE IN 1929 OUTPUT

Value of Production Stood at $6,111,663 Last Year

From Our Own Correspondent

MONTREAL.—Growth of the roofing paper and wallboard industry in Canada is indicated in a report issued by the Dominion Bureau of Statistics, covering operations in 1929. The value of production has grown to $6,111,663 from $5,844,387 in 1928.

Products of the industry are composition roofing in rolls, composition shingles and slates, saturated felts and sheathings, composition sidings, building paper and insulating and construction wallboard of all kinds.

In all cases the figures for 1929 show increases over those for 1928. Raw materials used are principally paper, felts, and paperboard. For the further treatment of this material, the firms purchase large quantities of tar, asphalt, flux oils and other water-proofing and fire-resisting chemicals.

They also purchase a substantial quantity of mineral surfacing for composition roofings and sidings, which consist of magnesite, dolomite, silico sand, asbestos and asbestos sand.

Are Eleven Establishments

The report deals first with the production of roofing materials and wallboard, made principally of paper, as reported by the eleven establishments which specialize in its manufacture. These eleven establishments form an industrial group which is treated as a separate industry under the industrial census.

There are also a number of establishments which specialize in the production of other commodities and are classed in other industrial groups, but which report the production of paper roofing and wallboard as side-lines or by-products.

Widely Distributed

Of the eleven establishments which form the industry proper, one was located in New Brunswick, three in Quebec, four in Ontario, one in Manitoba, and two in British Columbia. Generally speaking, these firms purchase felt paper and paperboard from the paper mills and treat these with different water-proofing and fire-resisting preparations to render them more suitable for roofing and insulating purposes.

There was a total of $7,439,641 invested in these eleven plants which form the industry proper. It gave employment to 207 salaried employees and 342 wage earners.

The eleven establishments in this group reported the purchase of 18,478 tons of felt and other paper, valued at $1,216,868 and 6,180 tons of paperboard, valued at $278,922. They also purchased 278 tons of wrapping paper and $1,488,614 of chemicals, surfacing materials, and other supplies.

Manitoba Buys Domestic Coal

Manitoba bought 135,000 tons of Alberta and Saskatchewan coal from June 15 to September 25, according to F. G. Neate, secretary of the Dominion Fuel Board.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	1929	Cumulative for Year 1930	1929
C. P. R. Gross earn. (Sept. 30)	$ 5,496,000	$ 5,746,000	$ 219,435,000	$ 154,190,000
C. N. R. Gross earn. (Sept. 30)	$ 6,454,860	$ 7,651,281	$ 167,901,862	$ 202,205,712
Car Loadings (Sept. 27)	70,774	85,580	2,375,962	2,659,738
Stock Index (Sept. 25)	778.6	1230.4	......	......
Production—		Monthly		
Pig Iron, tons (August)	57,459	112,528	573,321	730,871
Steel, tons (August)	57,626	120,282	755,043	988,951
Newsprint, tons (August)	202,040	225,870	1,702,381	1,928,251
Automobiles (August)	9,792	14,214	130,665	220,036
Boots and Shoes, pr. (July)	1,414,872	1,688,035	10,187,455	11,227,249
Flour, bbls. (August)	1,547,936	1,607,264	10,192,132	13,042,076
Mineral Production—				
Gold, oz. (July)	170,264	159,262	1,146,499	1,100,292
Silver, oz. (July)	1,999,136	2,409,176	15,222,695	13,755,378
Nickel, tons (July)	4,689	4,038	32,243	32,538
Copper, tons (July)	13,077	10,389	91,845	67,913
Lead, tons (July)	13,109	10,818	99,212	88,356
Zinc, tons (July)	9.968	7,142	71,653	58,606
Coal, tons (July)	1,061,091	1,316,153	8,220,852	10,098,846
Natural Gas, M. cu. ft. (July)	1,304,168	1,349,640	17,232,913	16,830,895
Petroleum, bbls. (July)	122,862	109,033	762,746	578,773
Automobile Financing—				
Used Cars (July)	$ 3,231,748	$ 4,467,531	$ 21,276,478	$ 25,461,651
New Cars (July)	$ 2,617,420	$ 5,179,063	$ 21,785,812	$ 32,246,509
Construction—				
Building Permits (August)	$ 13,817,745	$ 21,582,221	$ 112,762,733	$ 168,894,072
Contracts (Sept.)	$ 32,407,100	$ 46,959,200	$ 359,814,700	$ 441,643,900
Labor—				
Employment Index (Sept.)	116.6	126.8	......	......
Trade—				
Imports (August)	$ 78,173,765	$ 111,630,921	$ 706,038,765	$ 890,203,924
Exports (August)	$ 69,290,228	$ 96,264,517	$ 582,198,228	$ 774,824,517
Imports of Key Products—				
Rubber, lbs. (August)	4,723,000	6,449,000	44,825,806	60,295,915
Cotton, lbs. (August)	3,457,000	5,233,000	54,114,000	89,746,967
Sugar (July)	$ 3,189,797	$ 2,946,308	$ 11,490,567	$ 12,662,004
Petroleum, crude, gal. (July)	92,500,000	114,780,000	584,696,995	533,665,053
Coal, tons (August)	1,800,598	1,883,468	10,812,567	11,307,560
Exports of Key Products—				
Newsprint, cwt. (July)	3,981,195	3,993,844	27,333,264	27,555,312
Automobiles, No. (July)	3,521	7,578	27,121	67,269
Wheat, bush. (August)	17,639,228	10,156,263	96,711,718	144,408,239
Wheat, flour, bbls. (August)	627,233	643,246	4,572,573	7,384,443
Electric Power—Output—				
M. Kilowatt hours (August)	1,402,772	1,444,935	11,716,284	11,424,418
Population—				
Emigration (July)	3 501	5,670	......	......
Immigration (4 mos. to July 31)	58,273	94,214	......	......
Finance—				
Failures, No. (Aug.)	149	137	1,523	1,440
Failures, Liabilities (July)	$ 2,540,000	$ 2,138,924	$ 28,948,825	$ 23,164,878
Bank Debit (August)	$2,801,605,985	$3,667,069,533	$24,920,761,209	$30,506,538,895
Bond Sales (August)	$ 31,145,400	$ 2,644,038	$ 455,735,360	$ 386,208,148
Insurance Sales (August)	$ 37,061,000	$ 42,468,000	$ 385,652,000	$ 405,286,000
Wholesale Prices (1913=100)—				
General Index (August)	84.1	98.4	......	......
Iron	91.2	93.8	......	......
Cottons, raw	68.8	106.5	......	......
Grains	64.3	103.8	......	......
Live stock	95.5	129.9	......	......

GOOD DAIRY COWS SHOULD BE KEPT, SAYS J. CAULDER

Good Price Does Not Repay Loss of Irreplaceable Stock

About two months ago in an interview granted The Financial Post, J. A. Caulder, president and managing director Dairy Corp. of Canada, expressed the view that in five years Canada would recover as a result of increased duties on butter to a point where it would again be exporting butter as it did up to five years ago. He also lamented the loss of 29,000 Canadian cows previous to the increase in duty. This week he was asked by the same interviewer whether the sale of these 29,000 cows did not really show the existence of a market which gave an additional profit to the farmer for disposing of his surplus cows and whether or not the sale actually depleted Canadian herds.

Cow is Best Bargain

"It is true," said Mr. Caulder, "that the farmer cannot be blamed for selling his dairy cows when he receives a high offer for them, and it may be argued that he receives a cash equivalent and that therefore there is no loss. But consider the position as it affects the whole country. These American buyers take only our best cows, and I would say these these 29,000 choice cows would be the equivalent of four times as many ordinary cows. Each of these cows, I imagine, would have a net earning power of about $100 annually while the cash the farmer gets for the cow would bring him in only $7 or $8 a year in interest earned."

Cannot Be Replaced

"Will they not be replaced by the natural increase in the remaining herd?" he was asked.

"They can never be replaced, at least not in my lifetime, because we are always short of the good stock. In every part of Canada there is a crying need for this kind of cattle, and these 29,000 cows in ten years would perhaps mean one million good cows. I have not figured it out, but mention that figure only to indicate that it would mean a great number. As Canada will not have in my lifetime a sufficient number of this kind of cattle, it follows that the loss is a permanent one when a good cow leaves Canada. At this time especially the crying need is for cows that will produce enough to pay for their keep and leave something to the good.

"I suppose that we have 2,000,000 dairy cattle in Canada. The 29,000 cattle would be only 1½ per cent of the total, and from the merely statistical side this might not seem much of a loss. But the 29,000 probably represent ten per cent of the high grade dairy cattle in Canada. And that is a lot."

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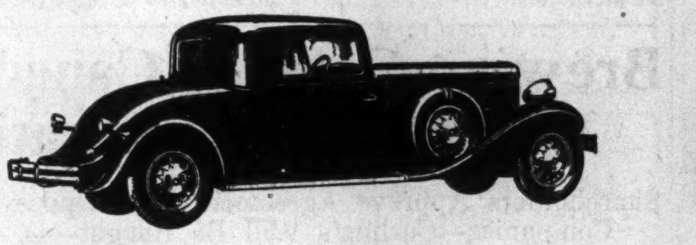

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The Five-Passenger Victoria
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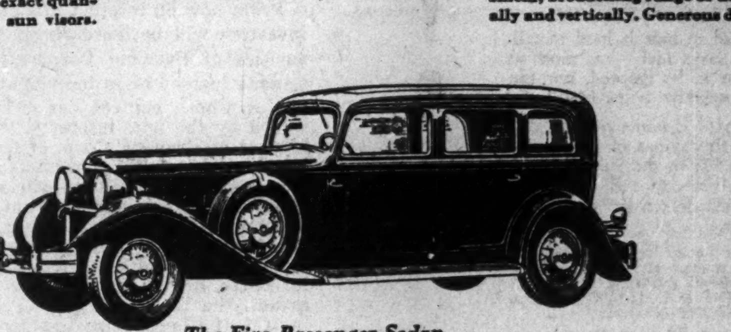

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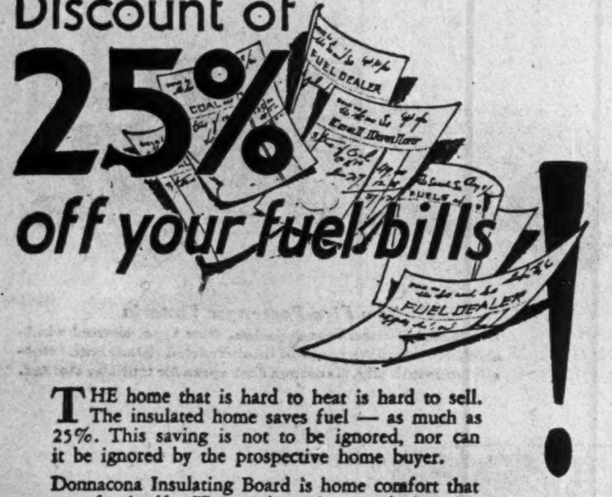
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que. Sault Ste. Marie, Ont.
Beaupre, Que. Iroquois Falls, Ont.
Sturgeon Falls, Ont. Smooth Rock Falls, Ont.
Espanola, Ont. Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
485 McGILL STREET
MONTREAL
Refineries - Saint John, N.B.

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
2,464 Tons of Newsprint
130 Tons Pure Kraft Paper
130 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited,
Shawinigan Falls, Que.
St. Maurice Paper Company Limited,
Cap de la Madeleine, Que.
Laurentide Company Limited,
Grand'Mere, Que.
Laurentide-Ottawa Company
Limited,
Pembroke, Ont.
Port Alfred Pulp and Paper
Corporation,
Port Alfred, Que.
Wayagamack Pulp and Paper Co.
Three Rivers, Que.
Anglo-Canadian Pulp and Paper M.
Limited,
Quebec, P.Q.
Head Office:
MONTREAL-QUEBEC



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DONNACONA
INSULATING LUMBER

Pulp and Paper Industry

Canadian News Plants Of International Paper Co. May Enter Huge Merger

Would Add 1,704 Tons to Daily Output of Consolidation

PROGRESS REPORTED

Indications of Formation of Super-Holding Company Become More Apparent

From Our Own Correspondent

MONTREAL. — Negotiations for the inclusion of the Canadian newsprint mills of the International Paper Co. in a big newsprint merger are reported to be under way. Executives are working steadily toward a solution of the impasse which presently confronts the industry and it is likely that the creation of a holding company controlling Canada Power & Paper, Abitibi Power & Paper the Backus-Brooks interests, St. Lawrence Corp., and the Canadian mills of International are being discussed.

Whatever progress has been made in these negotiations it seems that it must be some time before any definite conclusion can be arrived at. There are many problems to overcome both as regards valuation of securities and valuation of properties.

Addition of the Canadian mills of International Paper would add a daily tonnage of 1,704 tons to the combined output of the companies formerly mentioned in merger discussions. International mills comprise the Three Rivers mill, the Gatineau mill and the New Brunswick International Paper Co. mill at Dalhousie.

Output Totals 7,000 Tons

Formation of holding company merging the interests of the larger Canadian companies would result in a combined daily productive capacity of well over 7,000 tons as compared with a total rated capacity of all Canadian mills of 11,500 tons daily.

There has been no official information forthcoming in regard to developments under way. Indications are that the Newsprint Institute may pass out of existence for its aims and objects have indirectly brought about the situation which newsprint manufacturers are seeking to overcome.

One of the most obvious benefits expected from the merger, as contrasting with the pooling arrangement as created by the Newsprint Institute, would be to permit operations to be concentrated in low cost mills, reducing costs and making for more profitable operations as a whole.

Price Still Independent

Price Bros. may be expected to go its own way. The statements issued by Col. J. H. Price, president of the company, made it clear that his mind was made up as to the future plans of his company and it seems certain that the output of Price Bros., amounting to 1,020 tons daily, will not be included in the proposed combination.

Indications were that St. Lawrence Corp. would follow an independent course when Col. Price's resignation from the Newsprint Institute and his subsequent declaration of independence were announced. Ernest Rossiter, president of St. Lawrence Corp., issued a statement that he was prepared to follow the lead of Price Bros., but it is thought that negotiations are now being carried on with a view to consolidation.

Mersey May Install Additional Machine

From Our Own Correspondent

MONTREAL. — Recent reports that Mersey Paper Co. will bring a new machine in its mill at Brooklyn, Nova Scotia, early next year cannot be confirmed. There is no doubt that such a plan has been contemplated and statements have been made in the past indicating that additional equipment would be brought into production as soon as conditions warranted it.

Mersey Paper has been running its mill at capacity or better for some months. It is understood that earnings have been on a satisfactory basis and there are obviously grounds for the supposition that a new machine will be placed in operation before long.

At present Mersey Paper has a rated tonnage of 250 tons of newsprint daily. Provisions were made when the mill was built for the installation of a third 125 ton machine.

CAN. PAPERBOARD CREDITORS GIVEN DIVIDEND OF 6%

Expect Reorganization Will be Effected at Later Date

From Our Own Correspondent

MONTREAL.—Creditors of Canadian Paper Co. have received cheques for a 6 per cent dividend from F. C. Clarkson, the trustee. In a covering letter enclosing the cheque, which is marked "first and final dividend," it is stated that the cheque for this 6 per cent dividend is "payable by the receiver acting for bondholders, for the creditors' interests in the assets of the estate in bankruptcy, outside of the equity in the bondholders assets, after payment of the claims of bondholders."

It is further stated that "with such sale of assets, the creditors do not alienate or dispose of their equities in the estate, whatever they may be, after the payment of bondholders' claims."

The letter adds that the business is now being operated and making some minor profits and that the hope and expectation is that eventually some re-organization or re-arrangement will be made which will give a reasonable return to creditors.

Operations Improve

Operations of the Montreal and Toronto plants of Canadian Paperboard Co. have been on a more encouraging scale recently. It is said that a slight improvement in the market for paperboard products might justify the company considering opening one of the mills at Frankford or Campbellford.

It will be remembered that at the beginning of 1930 the dividend on the preferred stock was passed, and a few weeks later interest was suspended on the bonds. A receiver was appointed in February, 1930. After a survey of the situation, the Frankford and Campbell mills were closed down and operations concentrated in the Montreal and Toronto plants.

Is Large Producer

Canadian Paperboard is one of the largest producers of paperboard in Canada. It owns four plants with a total daily capacity of 220 tons of paperboard. The Toronto mill is the largest, with a production capacity of 100 tons a day.

The company directly controls the Quinte and Trent Valley Power Co. which supplies power and steam to the parent company and municipalities. In turn, Quinte and Trent Valley owns the capital stock of the Frankford Electric Co.

This company owns and operates power and steam plants at Frankford and Campbellford. Following upon the troubles of the parent company, Quinte and Trent Valley Power was forced to pass its preferred dividend.

Reopening of Espanola Mill is Considered Improbable

From Our Own Correspondent

MONTREAL.—It is unlikely that the Espanola mill of Abitibi Power & Paper Co., which has been closed down since May, 1930, will operate this winter. In the event of a continued shut-down, wood from the mill will be shipped to the Soo and used at the plants there.

At present there are two machines in production at the Soo mill, the starting of others will depend on the demand for newsprint. Three machines have been operating at various times in the past summer.

Brewing Corp. of Canada Completes Organization

Shareholders Approve Agreements to Acquire Other Companies—Carling's Will Be Bought—D. D. MacLeod and H. F. Kuntz Elected Directors

From now on interest of Canadian investors will be increasingly in securities of Brewing Corporation of Canada instead of in individual companies whose control has been obtained by the new interests. Shareholders of Brewing Corp. of Ontario have given their consent to the change of name and to all the agreements made for acquiring control of other brewing concerns. Thus, outstanding stock of Brading Breweries, Kuntz Brewery of Waterloo, the Taylor-Bates Brewing Co. of St. Catharines, the British American Brewing Co. of Windsor and the Canadian Brewing Corp. and Brewing Corp. of Ontario, which obtained control of the others, will be replaced by Brewing Corp. of Canada securities. Though the option obtained by Brewing Corp. of Ontario on Carling Breweries controlling stock has not been taken up as yet, it is regarded as practically certain that the option will be exercised almost immediately and that in the course of a few weeks an offer will be sent to minority shareholders.

Will Have 12 Plants

It was not necessary to seek consent of shareholders of companies taken over, as the offer was one of share for share. So many have accepted the offer that control is now with the holding company in every instance. The company is already beginning to consolidate purchasing, accounting, superintendence over deliveries and superintendence of production. It is the intention that each individual company entering the merger shall retain its individual sales force, but it is hoped by the other arrangements to make large savings in expenses. When Carling is taken over the company will have a dozen plants, nine in Ontario, two in Manitoba and the Carling plant in Montreal.

E. P. Taylor is General Manager

The directors of the new company include most of the directors of Brewing Corp. of Ontario and a few others just elected. The complete directorate is as follows: C. S. Jennison, chairman of the board; Lieut. Col. P. B. Taylor, of Ottawa, president; E. P. Taylor, who has been appointed vice-president and general manager; K. S. Barnes of Montreal, vice-president; C. W. Rowley, Toronto; D. J. McDougald, D. D. MacLeod of Aird & MacLeod, Toronto; C. D. Magee, E. T. Sandell of St. Catharines; C. S. King of Windsor; and H. F. Kuntz of Waterloo. Messrs. D. D. MacLeod and H. F. Kuntz are the latest directors elected.

The head office staff of Dominion Brewing, the largest subsidiary of Canadian Brewing Corp., has just moved into the head office of Brewing Corp. of Canada on the thirteenth floor of the Trusts & Guarantee building on Bay St., Toronto. This is part of the consolidation process by which the uniting companies hope to reduce overhead expenses.

C. L. Burton Strikes Again At U.S.A. War Debt Policy

Leading Canadian Executive Tells U.S. Business Men Their Debt Policy is Largely Responsible For Present Commodity Cataclysm

Address By C. L. BURTON
Before Direct Mail Advertising Association Convention at Milwaukee

Something has happened in the world of commodities — something has happened to disturb the orderly distribution to the various people of the world of the commodities extracted from the earth which are useful and necessary for the maintenance of life, for the improvement of social existence and for the prosecution of all the various enterprises of present day civilization.

It is not only that something has occurred, but that a cataclysm has occurred, and that cataclysm in its universal disturbance threatens the life of the world, and so far as this group before me is concerned, the life of business.

The problems of present day business are so complex and the disturbance so acute that it will probably require the best minds and the best imaginations in our various countries to cope with the situation. The problems are international problems.

Lower Commodity Prices

The price of a commodity takes account of the living conditions, social and material developments and the tendencies toward higher or lower civilization in all countries of the world.

For good and sufficient reasons the countries of the world have failed to absorb the commodities which have been produced and are being produced. They have failed to consume the finished products which our industries are capable of producing. The situation is the more difficult of interpretation and is the more exasperating when one seeks to follow its course or to review its fluctuations or to attempt to forecast its immediate future, because very recently every one of the said commodities and manufactured articles was in active demand. Every facility of production was only recently being increased and every preparation being made for further and further expansion of producing facilities.

Need for Understanding

Those of us who are faced daily with the job of interpreting the situation—those of us who are faced with the trusteeship of management—those of us who are in duty bound to see that a good job is done in respect to our various businesses, must possess ourselves with some reasonable degree of understanding of the underlying conditions and the causes of the present situation. Ours is the obligation to contribute to our own specific daily duties what we can to the solution of problems with which we are faced. Ours also is the obligation to make a contribution of a wider and more general character.

We who are in business are much inclined to leave national and international questions to politicians.

May I submit that however well intended, however thoughtful and enterprising and however specific the individual action or individual effort may be that further and much more important steps along the lines of a contribution to the underlying problem will be necssary if these immediate and individual contributions are to have anything but a miserably disappointing result.

Debts Overshadow Tariff

Whether or not tariff is the panacea for every economic ill cannot be positively established, but it would seem, with the few millions of unemployed in your highly protected country that there is grave apprehension on the point. With your indulgence I shall refer to the tariff situation as it affects our mutual relation between Canada and the United States.

So far as Canada is concerned we still have to go through our own high tariff experience. Tariffs have an undoubted and important effect, but there is, I would submit, since the War a more serious consideration than the regulation of trading, viz: the question of international debts and payments upon the same which have been made subsequent to the War. These international war payments would appear to me to be the dominating factor, not only in creating the present situation, but they also affect the whole course of the future economy of the next two or three generations.

Threat to Civilization

The outstanding feature of war debt payments is that the economic and social standards of various civilized populations of the world are being radically changed. Decent people—people of taste and culture—and even of specific vocational training, are being obliged to accept a new and lower standard of living. Peoples of Germany, Austria, Italy, France, England and even the United States and Canada are progressively being reduced in standards of living, and the changes in progress are a threat to our civilization.

Reparations paid by Germany to her former enemies—payments to the United States by Great Britain, are heavily increasing due to the stacking up and compounding of interest. The impoverishment of England by the war debt paid to the United States alone has been sufficient to cause a great crisis in commodity prices. Not only is this generation faced with economic disturbance by such a huge and continuous drain upon England, but it is planned to continue for more than two generations. Not only are there debts and interest to pay, but also are added the very expensive forms of administration which have been set up for the settlement of these international obligations.

These forms of administration have run from armies of occupation immediately after the War to Genoas, Locarnos, Genevas, Leagues of Nations and to International Banks. If I wished to go Solomon one better who said, "all is vanity," I would say, "all is bunk." The considerations are, however, so serious and so far reaching that it is unwise to attempt to characterize the utter futility of all the agencies that have operated in these international "settlements."

Britain Foolish to Continue

The total debt of Great Britain to the United States in 1920 was $4,277,000,000. The funding of this debt added practically seven billions of dollars to the total in interest, and the obligation is for an annual payment of a fabulous amount reaching for principal alone $175,000,000 per annum, to which interest is to be added. The economic pressure is more than Great Britain can stand, and while Old Britannia is proud of her honor, and as brave as ever, she can only be counted as foolish to continue to pay these annual installments.

May I refer to the equally disastrous effect of the payments by Germany of further excessive reparation levies. Up to the time that French farms were again in production and the shell holes and the marks of war removed and until armies of occupation had returned home and the destroyed properties restored, there was reason why levies should be made upon Germany. The physical repairs having been made, and the fighting forces having been repatriated, and as industry and social life may proceed much as of old, there would seem to be no justification for further huge levies against our former enemy Germany.

Debts Should Be Cancelled

It is the speaker's conviction that all war debts as between nation and nation should be cancelled and forgotten. Although Germany has made certain payments probably in excess of $2,000,000,000, the major portion has been paid out of moneys loaned to Germany by the United States, and a vast majority of the war debt payments actually made to the United States by the Allied Governments has been made from the treasury of Great Britain, Great Britain being practically the only debtor nation meeting her war debt obligations to the United States.

Between the years 1920 and 1930 Great Britain paid to the United States $1,751,438,298.

Loans from the United States to Germany for municipal and other purposes have been very large and at high rates of interest. They have probably approximated the amount of gold shipped by London to Washington on account of war debts. This amounts to two things: first—that Germany has paid only the difference between the American loans to her since the War, and the amount of her total payments on reparations. Let us say that she has paid two billions of dollars in reparations, and that only five hundred millions have been from her own resources, the balance from loans made by the United States to Germany.

When there were no more German properties and assets to mortgage the loans to German municipalities and industries ceased, presto—two things happened. First, in Geneva, an International Bank was created with all its attendant expenses, its experts and its paraphernalia, worthy successors of the Dawes and Youngs, but equally futile to solve the problem.

The International Bank

The International Bank took a blanket mortgage upon Germany, sold its newly created securities to the United States, Great Britain, France and to other nations, for what purposes—so that the money resultant from such financial manipulation could be paid to Germany so that she might be able to pay further reparation.

The deflation of October last and the intervening months has cost the United States many times already the amount they have received in war debt payments. Now the question for the future is how much further they propose to impoverish the people of England, how much the nations propose to impoverish Germany. The conclusion I have reached is that for every dollar the United States receives from Great Britain she loses anywhere from $3 to $5 and, similarly, for every dollar that is paid in future by Germany in reparations does the whole world lose. Not only is the money lost, but the whole of the world's civilization is endangered and new and lower standards of living obligatory.

Should Appreciate Canada

You have failed so far to appreciate Canada as a customer for your goods. Well,—she is your best customer. You have failed to recognize the seriousness of the position of accepting money from England on war debts. You are too intelligent, too efficient and too kindly a people to permit this situation to proceed further and I wish to respectfully submit that it is your move. So far as influence is concerned it is our move in Canada, and we should together find means to free the world by means of the League of Nations, and by means of those agencies which together we have for the improvement of international relations. Let us so seek ways and means of really furthering the best interests of all concerned, of eliminating all forms of war debts and of antagonistic and destructive tariffs and of finding a mutual formula which will permit the widest distribution of the new wealth produced from our great natural resources. It seems to me that only by this means will we return to our natural place of increased wealth, of increased opportunity, and thereby to the elimination of the sad unemployment and other forms of economic distress that are causing so much disturbance, and so much distress, so much discouragement to this and succeeding generations.

Let this wise, intelligent, friendly people accomplish this task.

PULP BY-PRODUCTS OFFER POSSIBILITIES

Newsprint Manufacturers Turn Former Waste Into Profit

From Our Own Correspondent

MONTREAL. — Difficulties experienced by newsprint manufacturers in the past year have resulted in much study and experimentation in connection with by-products from wood pulp. High grade insulating board products, developed from previously considered waste material are now profitable side lines in the output of several manufacturers.

Paper alpha, another specialty, is a bleached pulp used in the highest grades of white paper. One of the main features of this product is its permanence. It is also used in the manufacture of artificial leathers and in the manufacture of shatter-proof glass.

Cellate Has Strength

Cellate, a bleached fibre having exceptionally high strength and tear, is a discovery of chemical research in pulp. This material is used in the manufacture of high-grade white paper and bags for flour, coffee and other food products.

Another product is duracel, an exceptionally strong semi-bleached pulp used in manufacturing sand-paper, tags, bags, cable-insulation, fibre string and pleating papers. Silk alpha is another product used in rayon artificial silk.

Such products as turpentine, wrapping paper, string for furniture, envelopes, bags and special fibres, find ready and profitable markets.

Dept. of Labor Issues Report on Organizations

From Our Own Correspondent

MONTREAL. — The Department of Labor has just issued the ninth report on organizations in industry, commerce and the professions in Canada for 1930. The volume conveys some idea of the extent to which organizations have developed among those identified with the industrial and commercial life of the Dominion. The report also contains much information regarding associations whose members are engaged in professional, technical and scientific pursuits.

The organizations are divided into nineteen different groups. According to the report, there are in the Dominion 347 main and branch associations, with a combined membership of 45,620. These associations comprise persons or firms who are connected with industry in which employment of work people is an important factor.

While for the most part associations whose names appear in the report are purely Canadian, there are a number affiliated with organizations whose headquarters are in the United States.

Expansion in Toronto

New business buildings and street improvements in the vicinity of Yonge and Carlton Streets, Toronto, are about to be undertaken at a cost of $25,000,000.

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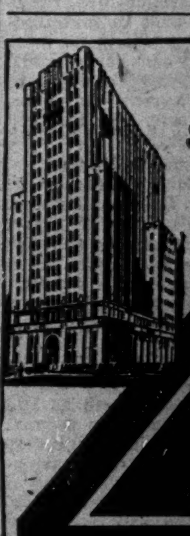

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Beauharnois Power

I have considered buying some bonds of Beauharnois Power Corporation. Would you recommend these bonds as a safe investment?

Beauharnois Power Corporation collateral trust bonds are speculative. The company is still in the formative stage and it is expected that a further $50,000,000 of bonds, ranking senior to the collateral trust issue, will be issued in the future. Though progress is being made with the Beauharnois project and operations are being conducted on schedule, the bonds, from an investment angle, lack seasoning.

Canadian National

I hold some Canadian National Railway bonds. I am anxious to make some further investments at the present time and have considered selling these bonds and re-investing the proceeds. Would you advise this?

Your C. N. R. bonds are guaranteed by the Dominion of Canada, and should be retained. The market for this type of security has been stronger in recent months. These bonds provide an excellent foundation for your investment portfolio.

Can. Paperboard

I hold some bonds of Canadian Paperboard Company. How is this concern getting on; do you know how it is going to be re-organized?

Canadian Paperboard operations are being maintained on a better basis and in July the Montreal and Toronto plants operated between 90 and 100 per cent of capacity. There is a slight improvement in the market for paperboard; nevertheless it will probably be some time before the company is placed on a sound footing. There has been no indicatioin as yet of the form which the capital reorganization will take.

For a Long Hold

I have $1,500 to invest and hope to add to this from month to month. My previous investments have been unfortunate and I will in the future be guided by your advice, and shall be glad if you will kindly give me your guidance.

I would appreciate it if you will point out some of the best stocks for a long hold.

For a long hold and having in view possibilities of appreciation you will do wisely to consider common stocks of some of the principal companies in Canada which have a strong financial position and should participate in future developments in the Dominion.

We would consider, therefore, that your choice is good, of Brazilian Traction, British American Oil, Ford Motor A., Imperial Tobacco, International Nickel and Shawinigan.

You would do well also to buy the common stock of Canadian Pacific Railway on recessions. We say "on recessions" not because there is any present doubt of the future of this company, but the slow movement of wheat in the west did have a depressing effect on earnings of the company so that so far in 1930 it does not appear to have entirely covered its dividends. In the long view, however, and judging it by its past history one who gets in with this stock should do well. The only reason for suggesting that you wait is to see if the stock cannot be obtained lower.

We would wait to buy Massey-Harris until the position of the farmer seems to be beginning to turn. Lake of the Woods has had to borrow largely from the banks in recent years and we would delay buying this stock for a year or two until operations under present improving conditions for the milling industry show whether the improvement is marked or not.

Bell Telephone

I am considering the purchase of Bell Telephone Company of Canada common. Do you think this will be a profitable investment?

Bell Telephone Company of Canada common is an investment stock. You have in this an investment in a strong utility company which is growing with the districts it serves. Shareholders in the past have benefitted substantially from the issuance of stock rights.

Gypsum; Lake of the Woods

Please arrange the following stocks in order of merit for a long pull: Moore Corp., Lake of the Woods Milling, Cockshutt Plow, Gypsum, Lime & Alabastine, Imperial Oil.

As a purely provisional arrangement, taking into consideration the present state of business in various industries and taking into consideration also the past records, we would line up in order of merit for a long hold, Imperial Oil, Moore Corporation, Cockshutt, Gypsum, Lime & Alabastine, and Lake of Woods Milling.

There seems to be a better prospect in front of the flour milling industry at present than for some time. but Lake of the Woods Milling has borrowed extensively from the banks during the last year or two of bad business and it may therefore take a year or two for it to clear its position even under good conditions. That it will do so eventually is probable, but it is safer buying to wait until the process of regeneration is well under way.

Gypsum prices have fallen as a result of the market response to the low earnings shown on common in a statement of earnings for the first half of 1930. R. E. Haire, president and general manager, explains that this part of the year is always characterized by lowest earnings and that he expects dividend requirements will be covered.

International Power

I would be obliged if you would give me your opinion of International Power Company common stock. What is the outlook for this company in your opinion?

International Power common is speculative. Earnings of the company have not been sufficient to allow a surplus, after charges, applicable to the common shares, and it will probably be some time before the stock develops on earning power. Wide expansion was undertaken in 1929, but capital expenditures were large which will likely be paid for through further financing.

Windsor Hotel

Among other securities I hold are some preferred and common shares of Windsor Hotel. How do these shares rank? Do you think the common shares present attraction?

Windsor Hotel preferred shares are semi-speculative. Earnings in this business are liable to fluctuate widely and the company has not established a proven record as yet. Since its inception in 1927, profits have been ample to take care of preferred dividends; no information regarding revenue has been made public this year. The common shares are speculative and in view of the corporate history of several other large hotels, do not present much attraction.

Viau Biscuit

Do you consider the bonds of Viau Biscuit Corporation a fairly satisfactory investment? Is the company making headway this year?

Competition in the biscuit industry is keen at the present time and it is possible that earnings of Viau Biscuit Corporation have fallen off to some extent. Earnings in the past, however, have been ample for bond interest requirements which do not constitute a heavy charge on profits.

Queens Hotel

I hold some bonds of the Queen's Hotel and Montreal Apartments. How do these securities rank?

The first mortgage bonds of the Queens Hotel can be regarded as a satisfactory investment in this class of security. The same may be said for the bonds of Montreal Apartments. Both these issues rank among the better class of real estate bonds.

Maritime Telegraph

Do you think that Maritime Telegraph and Telephone preferred and common stocks are satisfactory? I hold a small block of each class of security.

Maritime Telegraph and Telephone preferred and common shares are both satisfactory. The company is making good progress and has shared in the notable betterment in the business conditions in the Maritimes in the past two years.

Famous Players

I wish to take advantage of my position as a subscriber to The Financial Post to ask you what you think of Famous Players Canadian Corporation first mortgage bonds. I hold a small block of these.

Famous Players first mortgage bonds are a good investment. The company is one of the largest holders of urban property in Canada, while earnings in recent years have shown gains. The company has not yet published a financial statement for its last fiscal year which closed Aug. 31, but the report is expected to disclose a strong position.

Massey-Harris

I would appreciate a report on Massey-Harris Co., Ltd., common stock. I notice that this stock has depreciated in the past few months and I have been wondering as to whether there would be an appreciation in the near future.

Depreciation in market valuation of Massey-Harris common stock during the last few months has been in anticipation of the passing of the dividends, because of decline in purchasing power of agricultural populations of the world. The dividend has been passed. It may be a couple of years before farmers are again able to spend freely for farm machinery.

The situation so far as the Canadian business is concerned, has been improved by the additional tariff protection given in September. This is not apt to have much effect on returns for the current year, which ends on November 30. It might be of considerable benefit to the earnings of the company in its next fiscal year, however.

International Pete

I hold some shares of International Petroleum and have been considering selling and buying an equal amount of Gypsum, Lime & Alabastine at about the same price. Please give me your opinion of this change.

What do you think of Walkers? I own 75 shares.

In your case we would not be inclined to make the switch which you suggest in your letter. We would be inclined to leave the holdings of International Petroleum as they are and to add Gypsum, Lime & Alabastine to your list in new purchases, say, after the earnings statement for 1930 is available.

Walkers is the strongest distillery company in Canada and its financial position should enable it to take advantage of opportunities when they occur. Recent legislative and administrative action in Ottawa has been unfavorable, but on the whole speculative purchases of the stock at present prices have strong attractions for a hold whatever earning and dividend developments may be in the near future.

Abitibi Bonds

I would like your opinion of Abitibi first mortgage 5 per cent bonds, now selling at about 88, as an investment.

Abitibi first mortgage 5 per cent bonds, now selling at about 88, may be considered an excellent investment for your funds. This is one of the leading world companies and its present expansion in power production may be expected to improve its position in the next few years.

Current prices of newsprint may affect earnings in the immediate future unless large manufacturers bury the hatchet, which recently has been flourished menacingly by more than one principal in the game.

Three Rivers Bonds

I have $1,000 to invest and should appreciate your opinion as to whether City of Three Rivers 5½ per cent bonds, due 1953, are all right. Please mention two or three other good bonds yielding about 5½ per cent.

The high yield on the City of Three Rivers 5½ per cent bonds due 1953 indicates that they are not first class bonds. They have reasonable safety, however, but it is hard to get high-grade municipal bonds giving such a yield. For the $1,000 you have to invest, if you desire as large a yield as that, you might buy Montreal Tramways C 4½ per cent bonds due 1955 with a yield of 5.62 per cent, Canada Bread 6's due 1941 with a yield of 5.87 per cent, Canadian Canners 6's due 1950 and Steel of Canada 6's due 1940 at whatever reasonable prices you can obtain these bonds for.

Canada Steamships

Please be good enough to give me an opinion on the first mortgage bonds of Canada Steamship Lines.

There is good security back of Canada Steamships 6 per cent, but earning power at present is not as good as it might be. As you know, revenue of the company has been adversely affected by the unprecedented situation in the grain market, and though operations are showing some improvement this year, they are still somewhat unsatisfactory. The passing of the preferred dividend has strengthened the company's position, while a resumption of normal conditions should result in improved earnings in the future.

Dominion Textiles

I am considering purchasing some of the shares of Dominion Textile Co., but would be glad if you would give me an opinion on the stock at present prices. Do you think the tariff will have a very beneficial effect on the operations of the company?

We think the shares of Dominion Textile Co. might be included in a well diversified list of sound securities at present prices. As you know, the company occupies a strong position and is the leader in the industry it serves. It is well, however, to remember that the outlook for the textile industry throughout the world is not satisfactory, and though the compan may benefit by recent revisions in the tariff, it will still be affected by world conditions to some extent.

The company's excellent record both as regards dividends and earnings, give investment merit to the stock; nevertheless, any improvements which may result from the new tariff appear to have been fairly well discounted by the shares, marketwise.

The company publishes no figures on current earnings, but we understand that plant operations for the first half of the current fiscal year were conducted at a comparatively low rate. Just what effect the new tariff will have upon operations remains to be seen. Indications are that the chief benefits will accrue from more rigid enforcement of the anti-dumping regulations. It is too early, as yet, to form an opinion as to what reflection new anti-dumping regulations will find in the company's operations, but they should prove beneficial, in that production at the mills will be increased.

Eastern Dairies

I noticed in your paper a short time ago that you classified the common stock of Eastern Dairies, Ltd., as speculative. I hold some of this stock and am fairly optimistic on the outlook over the next few years. Why do you call the shares speculative?

We class the common stock of Eastern Dairies, Ltd., as speculative since the company has only been in operation for three years, it has not a proven record of earnings, and the common stock has not yet developed an appreciable earning power. Eastern Dairies has carried out a wide programme of expansion in the past two years and benefits from this development should become apparent in the next few years.

When Women Invest

A WEEKLY FEATURE

Let Well Enough Alone

I am a widow with $60,000 invested in Dominion Government, Provincial and municipal bonds. As I own my house and have no dependents, I was wondering whether it would not be a wise thing for me to sell $10,000 worth of bonds and buy stocks greatly depressed on the stock market just now. I was thinking of Massey-Harris common, Brazilian common, Imperial Oil common and Dominion Bridge. I could live on the income from $50,000. Would I not have a good opportunity to see that $10,000 double in about five or six years? I am fifty years of age.

Let well enough along. There are attractive speculative possibilities to the hold you suggest over 5 or 6 years, but why should you, when you have enough to support you in comparative comfort, take a chance on a security now suffering because agricultural buying power has slumped, on another that has dropped because revolution is reported from its scene of operations in Brazil, on another that flourishes when Governments and corporations have big contracts to give and on another which is giving a smaller yield than your bonds, however well it may do in the future? If you still wish it, wait until the various adverse factors referred to have cleared up.

Imperial Versus Pete

I hold 500 shares of International Pete. Would it be wise for me to sell this out and buy in Imperial Oil instead? In view of the fact that International Pete. pays twice the dividend that Imperial Oil does, I can never quite understand why the latter should command a higher price.

On the whole we would be inclined in your place to hold on to shares of International Petroleum. This stock is more speculative than that of Imperial Oil, because its main business is seeking the crude petroleum out of which Imperial Oil and Standard Oil of New Jersey make the variety of products of which gasoline is chief. Operating far away in South American countries which have governments that recent events do not make appear too stable, it is not extraordinary that International Petroleum stock should sell for about the same as Imperial Oil even though the dividends are double those paid by Imperial Oil. There is also the factor that people do not know what the exact earnings of International Petroleum are as they do with Imperial Oil. In buying Imperial Oil people also get the benefit of profits made by International Petroleum and have a security as well which draws profits from every department of the oil industry. At the same time, speculative as it may be, the future position of International Petroleum still looks attractive.

The present high price of Imperial Oil as compared to the generality of stocks may be considered in this time of depression a tribute to the policy of frankness and conservative financing of the company. It has not attempted to fly kites at any time in its career and performance has under present auspices always exceeded promise. That record and reputation make a stabilizing influence of great value in a time of business recession. The company's business has maintained itself splendidly, having in view its great volume. The position as to net earnings for the year will not be disclosed until next March at least when the company's annual statement will be published again. So far sales of gasoline will bear comparison with any period in its history.

Preferred Stocks Carry Diversified Privileges

Modern Tastes Have Brought Into Being Issues With Innovations Formerly Unknown

This is one of a new series of articles dealing with the principles and practice of investment, in a fairly elementary manner. The first article introduced the subject of stocks. This article tells something about preferred stocks and the next few articles will deal with common stocks.

ARTICLE TWO; Preferred Stocks.

We have seen that there are two main types of stocks — preferred stocks and common stocks. A company's preferred stock ranks ahead of its common stock, but is junior to any bond issue that may be outstanding.

The preferred stock is often spoken of as being a cross between a bond and a stock, but in most respects, however, it resembles a bond more closely than a common stock, as it is usually limited to a fixed rate of dividend and to a fixed principal amount in case of liquidation of the company. There is one dominant difference between a bond and a preferred stock. Usually, if a company fails to meet its bond interest it is in the same position as a man who has defaulted in the payment of interest on the mortgage on his house. The bondholder may, if he wishes, foreclose on the property. But if a company fails to earn its preferred stock dividend or decides for some other reason not to pay it the stockholder can take no action. If his stock is "cumulative" the company must eventually pay him all his accumulated back dividends before paying a dividend to the common stockholders but even if the dividends accumulate for years the preferred stockholders cannot force action. However, if a company is prospering and earning its preferred dividends it will pay them as the common stockholders will be demanding dividends and cannot get them so long as any accumulation of back dividends on the preferred shares remains unpaid.

Preferred Claim on Company

The preferred shareholder, in accepting a limited dividend, and therefore little chance for appreciation in price of the stock, must be rewarded in some way for this. As a consequence, preferred shares rank ahead of common shares so that the former have a first claim on all the earnings and assets of the company.

Usually, as we have just seen, the dividends on preferred stock are cumulative; that is, if they are not paid regularly they accumulate, and must be paid at some later time. In the case of liquidation, each share of preferred stock is entitled to the par value of the share plus accumulated dividends. Sometimes, each share is entitled to more than its par value if the provisions are set out in this way. The company usually reserves the right to retire or redeem the preferred stock issued at some premium over the par value, and very often this redemption privilege is exercised by the company.

May Be Common Bonus

Often the initial sale of preferred stocks to the investor is accompanied by a bonus of common stock accompanying each share of preferred stock. Sometimes each share of preferred stock is made convertible into common stock within a certain period, so that if the company is successful and the common stock appreciates in value, preferred shareholders may also participate in the increase in earnings and dividends.

Aside from the bonus of common stock or the conversion privilege accompanying a preferred stock, there is very little opportunity for appreciation in price, due to the fact that the dividends can never be more than 6 per cent, 7 per cent, or whatever the dividend rate is . Thus, the purchase of preferred stock is usually made entirely for the purpose of income, and this type of stock is very popular for this reason as the dividend rate is usually considerably more than is obtainable from bonds and usually much more than is obtainable from common stocks. The preferred stock appeals to the conservative investor as there is much less risk attached to it than there is to common stocks, and the price does not fluctuate to the same extent.

In recent years the growing popularity of common stocks among investors who formerly bought nothing but bonds or preferred stocks has led to the creation of new types which may go by various names such as class "A" shares, but which are in reality preferred stocks keyed to the modern tempo.

New Types of Preferred

An example of this newer type of preferred stock is seen in the National Sewer Pipe Company. This company calls its two classes of stock Class "A" and common. The class "A" is in reality a preferred stock, but it has certain features that mark it out from the older types of preferred issues. Among these features are these:

1. The stock has no par value,
2. It is not cumulative as to dividends,
3. The stockholders have the privilege of converting their shares into common shares if at any time it should be profitable for them to do so.

But the more standardized features of preferred shares remain. The class "A" stock has preference in dividends up to a certain amount in any one year. The stock votes share for share with the common. And it is redeemable at the option of the company at a fixed figure. That is, the company may at any time, on giving due notice to the holders of class "A" stock, require them to turn in their shares and receive the fixed cash figure mention in the certificate.

Permutations and Combinations

There are as many different varieties of preferred stocks as there are possible combinations of the many features that have been introduced from time to time.

Most preferred stocks are cumulative as to dividends, but some issues are not cumulative. Some have provisions permitting them to participate in earnings after a certain dividend has been paid on the common shares. This is profit-sharing and it may be on any one of a variety of bases; the preferred may participate equally in all dividends after the common shares have received a dividend equal to the amount of the normal dividend rate on the preferred; or it may receive limited extra dividends.

Some preferred stocks are redeemable at the option of the company and some are not.

Some preferred stocks carry the privilege of participating in the management of the company by voting at annual and special meetings of shareholders; others do not.

The main thing is for the investor to know exactly what features are incorporated in the preferred or class "A" shares he buys.

Good bonds are always a wise investment

THOSE who buy good bonds for safety and income can always be confident that they have invested wisely.

Carefully chosen common and preferred stocks are both desirable, but sound judgment dictates that the backlog of every investment account, large or small, should be good bonds.

At present price levels bonds are attractive. Our current list includes carefully chosen values in public utility, industrial, municipal and other issues.

Let us help you select those best suited to your needs.

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OUR OCTOBER
MONTHLY REVIEW
Contains a summary of the general business situation and comments on a number of attractive Canadian securities.

Copy Furnished Upon Request.

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Good News for Investors

We offer you free an "acquaintance" copy of the October 15th Financial World if you return this "ad" with your address. Every investor now needs more than ever before our 28 year old unbiased service. Let us help you solve your investment problems. The October 15th issue contains:—

Stock Yields—1921 vs. 1930.
Gold and Prices.
What is Ahead for the Oils?
Bonds for the Investor.
What of International Tel. & Tel. Now?

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America's Investment Weekly
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MacKINNON STEEL CORPORATION
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REPORT and STATEMENT

To the Shareholders:—

Your Directors submit the Report of the Company, together with Balance Sheet as at 31st July 1930 and Profit and Loss Account for the twelve months' period ended that date.

The Company's plant and equipment have been maintained at a high standard of efficiency and the improvements undertaken during last year have been carried to the stage where capacity for production is now substantially in excess of 1928.

The stocks of manufacturing supplies and other materials are suitable for the Company's requirements, and the inventories have been taken at conservative figures.

The Company's books have been regularly audited and the certificate of Messrs. Price, Waterhouse and Company, the Company's Auditors, appears in the Financial Statement.

The demand for the Company's products continued during the first six months of the period. During the second half of the year a marked recession in general business was followed by a substantial reduction in orders for structural steel.

Your Directors wish to express appreciation of the loyalty and efficiency of the Company's operating staff.

By order of the Board of Directors.
(Signed) D. H. McDOUGALL, President.
September 16th, 1930.

COMPARATIVE BALANCE SHEET
July 31, 1930 and July 31, 1929

ASSETS

	July 31, 1930	July 31, 1929
Current Assets:		
Inventories of Raw Materials, Supplies and Work in Progress less Reserve	$ 67,562.25	$129,298.52
Accounts Receivable	169,157.35	152,369.90
Cash on hand and on deposit	136,952.50	65,988.76
	$373,672.10	$347,657.18
Prepaid Taxes and Unexpired Insurance	3,087.82	2,142.67
Property Assets:		
Land, Buildings, Plant and Machinery	468,061.28	457,099.75
	$844,821.20	$806,899.60

LIABILITIES

	July 31, 1930	July 31, 1929
Current Liabilities:		
Bills Payable—Steel Acceptances	$ 30,749.79	$ 37,794.83
Accounts Payable including Reserve for Income Tax	27,660.94	43,509.85
	$ 58,410.73	$ 81,304.68
Reserve for Depreciation	42,000.00	18,000.00
Preferred Stock Sinking Fund	4,346.87	....
Preferred Stock:		
7% Cumulative Redeemable Convertible Sinking Fund First Preferrred Stock: Authorized—10,000 Shares of $100.00 each. Issued — 6,000 Shares of $100.00 each.	600,000.00	600,000.00
Common Stock and Surplus:		
Surplus Balance October 20, 1928, the date of commencement of Operations	77,247.61	77,247.61
Profit and Loss, Balance as per statement attached	62,815.99	30,347.31
	$140,063.60	$107,594.92
Represented by 12,000 Common Shares without nominal or par value out of a total authorized issue of 40,000 shares. NOTE:—12,000 of the unissued shares are reserved for conversion of the outstanding Preferred Stock		
	$844,821.20	$806,899.60

D. H. McDOUGALL, Director.
J. L. McSWEENEY, Director.

AUDITORS' CERTIFICATE

Audited and verified in accordance with our report dated September 18, 1930.
PRICE, WATERHOUSE & CO.
Auditors.

COMPARATIVE STATEMENT OF PROFIT AND LOSS
for the Period from October 20, 1928 to July 31, 1929 and for the Year Ended July 31, 1930.

	To July 31, 1929	Year ended July 31, 1930
Balance of Profits from operations after deduction of Income Tax	(a)$79,847.31	(b)$102,815.55
Deduct:		
Depreciation on Plant, Machinery, etc.	18,000.00	24,000.00
	$ 61,847.31	$ 78,815.55
Deduct:		
Dividends paid on Preferred Stock to August 1, 1930	31,500.00	42,000.00
	$ 30,347.31	$ 36,815.55
Deduct:		
Preferred Stock Sinking Fund	....	4,346.87
	$ 30,347.31	$ 32,468.68
		30,347.31
Balance carried forward		$ 62,815.99

(a) After making provision for an Inventory Reserve and writing off organization expenses.
(b) After deduction of operating Reserve.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING OCTOBER 6

Range 1930 High	Range 1930 Low	Divd. Rate $	Yield in % Oct. 4		Close Sept. 29 (or last)	Week Ending Oct. 6 High	Week Ending Oct. 6 Low	Week Ending Oct. 6 Close
42¼	14	.	...	Abitibi, c.	17	16¾	14	14
110	103	7	6.79	Do. pref.	103	..	..	..
87	60	6	10.93	Do. pref.	66⅞	67	60	67
14	8¼		...	Agnew Surp., c.	11	..	..	..
95½	91¾	7	7.62	Do. pref.	91¾	..	..	..
28	9	.	...	Alta. Pac. Grain	10	10	10	10
91	45	.	...	Do. pref.	50	50	50	50
15	5	.	...	Amal. Elec.	8	5	5	5
39	36	3	7.89	Do. pref.	38	..	..	..
3	3	.	...	Anglo-Nor.	3	..	..	..
3¾	¼	.	...	Asbestos, c.	¾	¾	¾	¾
15	2	.	...	Do. pref.	3	2	2	2
18	9½	2	18.18	Assoc. Brew.	11	12¼	11	11
95	82	7	8.53	Do. pref.	82	..	..	..
18⅜	10	1.50	15.00	Assoc. Can.	10	10	10	10
87½	87½	6	6.85	Assoc. Tele. pfd.	..	87½	87½	87½
8½	4½	.	...	Atlan. Sugar	5½	5½	5½	5½
45	40	.	...	Do. pref.	42	..	..	..
175	170	10	5.78	Bk. Can. Nat.	172	173	173	173
325	290	12+2	4.56	Bk. of Montreal	315	316	305	305
355	315	16	4.99	Bk. of N. Scotia	322	321	319	321
262	235	12+1	5.41	Bk. of Toronto	240	240	240	240
30	30	1.50	5.00	Barcelona Tr.	30	..	..	..
10½	5	.	...	Bathurst Pr.	5	5	5	5
4½	2¾	.	...	Do. (B)	3	..	..	..
26	3	50c	...	Bawlf Grain	26	3	3	3
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22½	14½	1.60	10.32	Beath & Sons	14½	..	..	..
33	22	2	8.16	Beatty Bros.	24½	24½	24	24
92	85	6	7.05	Do. pref.	85	..	..	..
15½	9	.	...	Beauharnois	9¼	9	9	9
130	120	7	5.83	Belding Cort.	120	..	..	..
110	98½	7	7.00	Do. pref.	100	..	..	..
101	90	7	7.77	Belgo C. P. pf.	90	..	..	..
159½	145	8	5.22	Bell Telephone	151¼	153	150½	152
10½	10½		...	Biltmore Hats	10½	..	..	..
85	68	7	10.29	Do. pref.	68	..	..	..
22	14½	2	13.78	Bissell	14½	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
19	11	2	15.38	Blue Ribbon Cp.	13	13	13	13
38	30½	3.25	9.02	Do. pref.	36½	36	35½	36
25	22	2.50	11.36	Brading Brew.	22	..	..	..
24	20	3	9.52	Brant Cd., pf.	20	21	20	21
55¼	29	2+1a	5.79	Brazilian Tr.	32¾	36	29	29⅜
2	1¼		...	Brew. & Distil.	2	..	..	..
23	15	80c	4.70	Brit. Amer. Oil	15⅝	17	15	16¼
13¼	3½	.	...	B.C. Packers	4¾	4¾	3½	4½
58½	55	7	12.06	Do. pref.	58	..	..	..
45½	34¾	2	5.44	B.C. Power	37½	36	34¾	36¼
26½	10½	.	...	Do., pref.	14¾	14¾	13	13
3¾	1	.	...	B. E. Steel	1¾	1½	1¼	1½
41	25	.	...	Do., 1st pref.	27½	27	27	27
8	3½	.	...	Do., 2nd. pref.	4	..	..	..
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	21½	2	9.09	Brompton	24	22	21½	21½
26¾	10	.	...	Bruck Silk Mills	10	..	..	..
29¾	20	2	9.09	Building Prod.	22	22	21	22
56	41	3+50	8.14	Burt, F. N.	42½	44	41	43
198	150	6	3.87	Calgary Pr.	161	160	150	150
19½	10	75c	7.14	Can. Bread	11	10⅜	10½	10½
120	108½	7	6.45	Do. pref. (A)	108½	..	..	..
106	77	7	7.77	Do. pref. (B)	85	90	77	87
12	8	1	10.00	Canada Bud	10½	10⅜	9⅜	10½
19½	12¾	.	...	Can. Cement	17	18¼	16¾	17¼
98	91¼	6.50	6.91	Do. pref.	93	95	92½	94
b75⅝	55	5	8.77	Canada Dry	58½	57½	55	55
20	15	1.50	10.00	Can. Forg. (A)	15	..	..	..
16	8	.	...	Do (B)	16	..	..	..
68	40	4½	...	Canada Iron	65	..	..	..
90	70	6	7.31	Do. pref.	83	82	80	80
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	8.95	Can. Malting	17	17	16	16½
21	16	60c	3.07	Can. Nor. Pr.	20	19½	19½	19½
107	99	7	6.54	Do. pref.	107	107	107	107
20	3½	.	...	Can. Paving	4	..	..	..
94	65	7	10.76	Do. pref.	65	..	..	..
230	213	12	5.60	Can. Perman.	214	214	213	214
19½	8	.	...	Can. Pr. & Pap.	10	10	9	9
20	14	.	...	C. Pr. & P. Inv.	14	..	..	..
19	8	.	...	Can. Steam	9½	9	9	9
73⅜	35	.	...	Do. pref.	38⅜	38	38	38
26¼	18½	1.60	7.52	Can. Vinegar	20	21¼	19	21¼
82	70	4	5.61	Can. W. Cable	75	71⅛	70	71¼
41	25	43¾c		Do. (B)	35	35	34	35
39	20	.	...	Can. Bakeries	22	22	22	22
99	93¼	7	7.36	Do. pref.	95	..	..	..
275	238	12+1	5.34	Can. Bk. of Com.	240	243	238	242
11¾	5¾	1	13.33	Can. Brewing	8¼	8	7	7½
57	35	2.50	6.49	Can. Bronze	39	38½	38	38½
111	109½	7	6.36	Do. pref.	110	..	..	..
22¼	15½	1	6.06	Can. Canners	16⅜	16½	15½	16½
94	86	7	7.45	Do. 1st pref.	94	93½	93	93¼
22½	16¾	1	5.88	Do. 2nd pref.	17¼	17¼	16¾	17
33	16	1.75	8.14	Can. Car & Fdy	20½	22½	19⅜	20½
32	21½	1.75	6.45	Do. pref.	27	27½	25¾	26½
31	[illegible]	.	...	Can. Celanese	12	13	12¾	13
81	[illegible]	3½	...	Do. pref.	65	71	64½	71
76½	64	5	7.81	Can. Convert.	70	64	64	64
55	45	.	...	Can. Cottons	55	50	50	50
83	65	6	9.16	Do. pref.	70	65½	65½	65½
33⅛	28½	3	9.67	Can. Dredge	32	32	28½	31
x260	162	7		Do. pref.	162	..	..	..
83½	80	6	7.22	Can. Fairb., pf.	83	..	..	..
20	20	.	...	Can. For. Inv.	20	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	1.05	Can. Gen. Elec.	292	300	284	284
65½	58	3.50	5.60	Do. pref.	61¼	63	61	61⅝
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	81	6	7.01	Can. Hyd. E., p.	83½	85½	83	84¼
8½	2	.	...	Can. Ind. Alc.	3⅝	3½	3	3¼
11¼	2	.	...	Do. (B)	3⅝	2	2	2
8½	5	.	...	Can. Int. I. Tr.	6	..	..	..
82	76	5	6.57	Do. pref.	77	76	76	76
40¼	31	.	...	Can. Lt. & Pr.	35¼	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	35	.	...	Do. pref.	35	..	..	..
b9⅛	3	.	...	Can. Marconi	3¼	3⅜	3¼	3¼
34½	20	1	4.76	Can. Oil	22½	21	20	21
123	115½	8	6.55	Do. pref.	122	..	..	..
230	166	10	5.58	Can. Pacific	175	179	169	175
58	41	.	...	Do. new	42	46	42	44
10	2½	.	...	Can. Vickers	5	5	5	5
65	28	.	...	Do. pref.	28	28	28	28
6¾	3⅜	50c	12.92	Can. Wineries	3½	3⅞	3⅜	3⅜
18	15	1.50	10.00	Can. Wire Box.	15	16	15	15
6⅝	3	.	...	Carling Brew.	3¼	3¼	2½	2⅞
27	19½	2	10.25	Catelli Mac. A.	19½	..	..	..
10	9	.	...	Do. (B)	9	..	..	..
330	324	12+3	4.59	Cent. Can. Loan	327	..	..	..
9.00	4.30	.	...	Chem. Research	5.15	5.20	4.75	4.75
67½	46	2	3.11	City Dairy	64½	65	60½	61
155	120	7	5.38	Do. pref.	130	..	..	..
48	38	.	...	Claude Neon	39	..	..	..
89	86½	7		Do. pref.	88	..	..	..
25	12	1.50	8.82	Cockshutt	16	18¼	15	16½
2	2	.	...	Col. Invest.	2	..	..	..
6	2	.	...	Comm. Alco.	3	3	3	3
18	13	1	7.69	Conduits	15	13	13	13
107	104	7	6.54	Do. pref.	107	..	..	..
26	10	1		Cons. Bakeries	11	11¼	10	11
4	¾	.	...	Cons. Food Prod.	1	2	1	1
10	10	.	...	Do. pref. (A)	10	..	..	..
34	25	2	6.45	Cons. Press	32	31½	31	31
87	82	7	8.43	Cons. Sand. pf.	84½	83	83	83
280	166	12.50	7.44	Cons. Smelters	175	171	166	168
193	175	10	5.29	Consumers Gas	190	190	188½	189
x45	20½	.	...	Cookesville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	.	...	Corr. P. Box p.	90	..	..	..
1⅞	⅝	.	...	Cosgrave Br.	¾	¾	¾	¾
21½	10	.	...	Cosmos	14	14	14	14
97½	91¼	7	7.36	Do. pref.	95	95½	95	95¼
11	4⅛	.	...	Crown Dom. Oil	6½	6½	6	6½
46	25	6		Crow's N. Coal	25	..	..	..
1⅝	¼	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	¾	.	...	Curtiss-Reid	1	¾	¾	¾
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	7	6	5½	5½
12⅛	8	80c	8.88	De Forest	9¼	9	9	9
19	10	20c		De Haviland	12	..	..	..
x90	87	7		Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
15	12	.	...	Disher Steel	12	..	..	..
18	17	1.50	8.82	Do. pref.	17	17	17	17
12¼	7½	1	9.75	Distill-Seagram	8	10½	7⅞	10
243	225	12+1	5.67	Dominion Bank	228	229	228	229
83	44½	3.60	5.49	Dom. Bridge	62	65¼	60½	62½
70	50	.	...	Dom. Coal	55	..	..	..
82	49	4	6.15	Dom. Engineer.	60	67	65	65
14	10	.	...	Dom. Foundries	10	..	..	..
[illegible]	76	1.50		Do. pref.	90½	..	..	..
141	100	7	6.48	Dom. Glass	110	108	105	105
122	114	7	6.08	Do. pref.	115	115	115	115
30½	25	.	...	Dom. Iron, pf.	26	..	..	..
62	40	.	...	Dom. Park	40	..	..	..
74	38	.	...	Dom. Power	63	68	66	67
105	94	7	6.66	Do. pref.	102	..	..	..
x100	95	7		Dom. Rub., pf.	96	..	..	..
52¼	30¾	.	...	Dom. Steel pf.	30¾	..	..	..
14	6	.	...	Dom. St. & C. B.	[illegible]	..	..	..
30¼	17	1.20+4a	6.84	Dom. Stores	18	18	17	18
23	12	.	...	Dom. Tar & Ch.	12	..	..	..
97	88⅜	6.50	7.22	Do. pref.	90	92	89½	90
87½	60½	5	6.02	Dom. Textile	81	83	80	81¼
120	115	7	5.90	Do. pref.	118½	..	..	..
27⅛	18	.	...	Donnacona	18	..	..	..
15	6	.	...	Dryden Paper	6	..	..	..
16	[illegible]	.	...	Duff. Paving	8½	8½	7¼	8
99	83½	7	8.28	Do. pref.	85	84	84	84
10	4	40c	8.88	Durant	4¾	4½	4½	4½
29	19	1		East Dairies	25	24	23	23
35	28	2.50†		East. Steel	28½	30	29	30
100	97	7	7.00	Do. pref.	100	..	..	..
25	22½	.	...	East Koot.	..	..	..	..
96	86	7	7.95	Do. pref.	92	..	..	..
34	29	2	6.65	East Theatres	30½	..	..	..
85	80	7	8.59	Do. pref.	81½	..	..	..
10	6	.	...	Easy Washer	6	6	6	6
55	44	2.50	5.68	Economic Inv.	44	..	..	..
19	16	1	5.97	Edmonton D'y	16	16¾	16¾	16¾
90	86	6.50	7.55	Do. pref.	86	..	..	..
31	6	.	...	Enamel & Heat.	11	..	..	..
43	35	3	8.51	Eng. Elec.	37½	35½	35	35
28	20	.	...	Do. (B)	20	20	20	20
63¾	39½	2	4.25	Fam. Players	47	..	..	..
61¾	37	2	4.25	Do. Vot. Trust	47	..	..	..
21½	14	1	7.14	Fanny Farmer	14	..	..	..
32¼	29	2.40	7.93	Do. pref.	30¼	..	..	..
100	97	7	7.21	Farmers D. pf.	97	..	..	..
25	.10	.	...	Federal Distil.	.25	..	..	..
83½	75	7	9.33	Firstbrook Box.	75	..	..	..
38½	22	1.50	6.25	Ford Motors A.	24	25¼	22	22
37	22	1	4.54	For. Pr. Secs.	25	23	22	22
16½	9⅝	1	10.00	Foundation Co.	10	..	..	..
17½	2⅞	.	...	Fraser Cos.	6¼	6¼	5⅞	5⅞
15⅜	13	.	...	Frost Steel	13	..	..	..
98	93½	7	7.33	Do. pref.	95	..	..	..
21¼	7	.	...	Gen. Ste. Wares	11⅛	11	10	10⅛
180	115	5+2.50	6.41	Goodyear	120	120	115	116
109	104½	7	6.49	Do. pref.	107½	107⅞	105½	107
5	1	.	...	Gt. W. Saddlery	1	1¼	1	1¼
15	15	.	...	Do. pref.	15	..	..	..
41	25	2	7.14	Gurd, Chas.	29	28½	27	27
110	110	7	6.36	Do. pref.	110	..	..	..
26	13	1.50	9.91	Gypsum, Lime	15½	15½	14	15⅝
38¾	19½	2	9.30	Ham. Bridge	21	21¾	20	21
90	83¼	6.50	7.64	Do. pref.	85	..	..	..
25	23	2	8.69	Ham. Cot., pf.	23	23	23	23
11	4	.	...	Ham. Un. Theat.	5	5	5	5
82	64	7	9.21	Do. pref.	75	..	..	..
31	14¾	.	...	Hayes Wheel.	15	14¾	14¾	14¾
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	.	...	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	5	.	...	Hinde & Dauch	7	6	5	5
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	6	.	...	Honey Dew	8	9	9	9
64	55	7	11.76	Do. pref.	59½	59½	59½	59½
25	20	2	9.19	Humberstone	21	..	..	..
28	19	1+50	7.89	Hunt (A)	19½	19	19	19
30	19	1+50	7.89	Do. (B)	19	..	..	..
157	150	8	5.22	Huron & Erie M.	150	156	150	150
31	29	.	...	Do. 20% paid	29	..	..	..
55	32¼	2	5.79	Hydro Electric	34	34⅝	34⅝	34⅝
245	218	12+1	5.50	Imperial Bank	240½	237	235	235
29¾	16⅝	50c	2.46	Imperial Oil	18½	20¼	17⅞	18½
10½	9	35+10	4.50	Imperial Tob.	9½	10	9½	9⅞
53⅜	31½	2	5.55	Int. Hyd. E. A.	33¼	36	36	36
105	95	7	6.96	Inter. Mill., pf.	100½	..	..	..
92	88	6	6.52	Do. Series A.	92	..	..	..
44½	19⅜	1	5.00	Inter. Nickel	20	22½	19⅜	20
17½	11	1.50	13.62	Inter. Paints A.	11	..	..	..
b31⅛	13⅛	2.40	17.14	Int. Pap. & Pr.	16	15	13⅛	13½
b22⅜	7	.	...	Do. (B)	8	8	7	7
b18	5	.	...	Do. (C)	5¾	5¾	5	5
b86	46	7	...	Int. Pap., p.	62	57	46	49½
24	16	1	5.92	Inter. Pete.	17	17½	16	16⅛
18	11	.	...	Inter. Power	13¼	12½	11	12
91	79	7	8.53	Do. pref.	84	84	82	82
51	34¾	3.50	8.43	Int. Util. (A)	42	41½	40	41½
19½	7	.	...	Do. (B)	11¼	10	9¼	10
43	33	1	2.43	Jam. Pub. Ser.	41	..	..	..
110½	108	7	6.42	Do. pref.	109	..	..	..
11	4	.	...	Kelvinator	5½	5	5	5
90	73	7	8.04	Do. pref.	90	87	87	87
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	¾	.	...	Lake Ont. Brew.	1	..	..	..
47	33	3.20	9.14	Lake of Woods	36⅞	37	33	33
124	113	7	5.83	Do. pref.	113	120	113	120
15	7¾	.	...	Lake Sup. Corp.	9⅛	10	8¾	9
190	180	10	5.34	Landed Banking	187	187	187	187
48	38	3	7.89	Laura Secord	39	39⅛	38	38
27	15	1	6.25	Lindsay, C. W.	20	16	16	16
85	78	6.50	8.33	Do. pref.	78	..	..	..
15¾	11	80c	6.40	Loblaw (A)	12¼	13	11¾	12½
15¼	11	80c	6.95	Do. (B)	12	12¾	11½	11½
45	35	.	...	Loew's, Marcus	35	..	..	..
84	75	.	...	Do. pref.	75	..	..	..
2¾	2¾	.	...	Loews, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref.	90	..	..	..
36	32	2	6.25	Manitoba Pr.	32	..	..	..
15	13	.	...	Maple Leaf	15	..	..	..
106⅛	48	.	...	Do. pref.	49	..	..	..
45	15½	.	...	Massey-Harris	17	18¼	15½	15¾
28¾	15	60c	3.52	McColl. Fron.	17	17¼	16	17
88	78½	6	7.31	Do. pref.	83	82	81½	81½
80	60½	.	...	Mexican L. & P.	61¼	..	..	..
69¾	69¾	7	...	Do. pref.	..	69¾	69¾	69¾
25	25	.	...	Mercury Mills	25	..	..	..
89	68	6	8.82	Do. pref.	68	..	..	..
41	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	..	..	..
33	17	1	5.55	Mitchell, Robt.	18	18	18	18
x20	20	.	...	Monarch Knit.	20	..	..	..
65	55	7	12.38	Do. pref.	55	56½	56½	56½
134	98½	6	6.00	Montreal Cot.	98½	100	100	100
117	90	7	7.00	Do. pref.	100	..	..	..
9	3	.	...	Montreal Ex.	7	..	..	..
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	52½	1.50	2.34	Mont. L. & P.	60¼	64½	60¼	61
50	48	3+25	6.77	Montreal Loan	49	49	48	48
55	48	3.20	6.40	Montreal Tele.	50	50	50	50
180	167	10	5.65	Mont. Trams.	177	177	177	177
28½	18	1	5.26	Moore Corp., c.	18¾	20	18½	18⅝
126	103	7	6.08	Do. (A)	114	115	110	115
170	123	7	5.68	Do. (B)	123¼	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2	.	...	Muirheads	2	..	..	..
8¾	8½	75c		Do. pref.	8½	..	..	..
35½	26½	1.60	5.28	Nat. Brew.	29½	30½	28¾	30
32	25	1.75	6.03	Do. pref.	29	29	29	29
10	3	.	...	Nat. Brick	3	..	..	..
29½	18½	3	15.00	Do. pref.	20	20	20	20
5	1	.	...	Nat. Distilleries	1¾	1½	1½	1½
108	100	8	7.58	Nat. Groc., pf.	106	106	105	105
76⅛	43⅝	2	4.34	Nat. Steel Car	45	46	43⅝	46
380	340	14	3.91	National Trust	358	..	..	..
21	18	1.50	8.33	Niag. W. Weav.	18	..	..	..
45	40	3	7.50	Do. pref.	40	..	..	..
90	89¾	.	...	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	7.50	.	...	North Star Oil	8.50	..	..	..
5.00	4.90	35c	7.00	Do. pref.	5.00	..	..	..
25	22¼	.	...	N.S. Steel, pref.	22¼	..	..	..
450	290	8+5	3.82	Ogilvie	345	340	325	340
131	124½	7	5.38	Do. pref.	130	131	130	130
40	24	6	2.40	Ont. Eq. 10% p.	25	25	24	25
130	118	6	5.08	Ontario Loan	118	..	..	..
22	10	.	...	Ont. Silknit	10	10	10	10
22	18	1.60	8.88	Ont. Steel	18	18	18	18
105	105	7	6.66	Do. pref.	105	..	..	..
3	1	.	...	Orange Crush	1	1	1	1
66	45	7	11.66	Do. (A)	65	62	60	62
15	7⅞	.	...	Do. (B)	8	..	..	..
101⅛	87	6	6.00	Ott. L. H. & Pr.	100	..	..	..
106	100	6.50	6.22	Do. pref.	104	104½	104½	104½
34	30	.	...	Ott. Traction	30	..	..	..
105	81½	5	5.55	Page Hersey	89	90½	87	90
x264	250	7		Do. pref.	264	..	..	..
70	52	4	7.17	Paramount	55¾	..	..	..
50	50	.	...	Paton Mfg.	50	..	..	..
95	95	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	3	..	..	..
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	58¾	4	5.71	Penmans	70	..	..	..
102	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	½	.	...	Perfection Glass	½	..	..	..
28½	20	2	10.00	Photo Eng.	20	20½	20	20
91	77	7	8.75	Port Alfred, pf.	80	80	80	80
x67	67	2½		Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	57	1	1.66	Power Corp.	62	61¼	57	57
105	93	6	5.85	Do. pref.	102	102½	101½	102½
14	3	1	...	Prairie C. Oil	3	..	..	..
24	12	50c	4.00	Pressed Metals	13	12½	12½	12½
84	52	2	3.67	Price Bros.	55½	54⅞	52	52
107¼	99	6.50	6.40	Do. pref.	102	102	101	101
16¼	16¼	90c	...	Pub. Util. Inv.	16¼	..	..	..
70½	51¾	2.50	4.71	Quebec Power	53½	54	51¾	52
112	100	7	6.36	Real Estate Ln.	110	..	..	..
6	2	.	...	Regent Knit	4½	..	..	..
20	5	.	...	Reliance Grain	7¾	7¾	7¾	7¾
25	17½	2	11.42	R. S. Mills	19	17½	17½	17½
26	20	1.50	7.31	Robinson Cone	21	20½	20½	20½
315	290	12+2	4.57	Royal Bank	309	307½	304	304
96	82	7	8.53	Ruddy, E. L. pf.	82	..	..	..
96	90	5+1	6.66	Russell Motor	90	..	..	..
102	96	7	7.00	Do. pref.	100	..	..	..
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	.	...	Do. (B)	7½	..	..	..
54	34½	2.60	6.66	Serv. Stn. Eq.	37¾	39	36	38
115	98	6	6.06	Do. pref.	99½	99½	99	99
82½	61	2.50	3.90	Shawinigan	64¾	66	62	62
39	29	1.80	5.62	Sher.-Wms.	33	33	31½	31½
122	116	7	5.83	Do. pref.	120	..	..	..
44½	20	2.50	11.90	Simon & S.	23	21	20	20
102	97	7	7.12	Do. pref.	98¼	..	..	..
95½	89	6½	6.91	Simpson, Ltd.	94	94¼	94	94
55	45	2	4.08	Do. (A)	50	49	49	49
37½	30½	.	...	Do. (B)	32	31	30½	31
108	100	6	5.55	Simpson, R.	107½	108	108	108
22	6½	.	...	Smith Paper	9	8	8	8
84	75	6	8.00	Do. pref.	75	..	..	..
10	4	.	...	St. Law. Corp.	5½	6	5	5
27¾	19	50c	...	Do. (A)	23¼	20	19	19
38	20	.	...	St. Law. Flour	27	27	24½	24½
87	86	7	8.14	Do. pref.	86	..	..	..
13	5	.	...	St. Law. Paper	5	7	5¼	5¾
72	57	6	10.16	Do. pref.	60	59	57	57
91	80	7	8.75	St. Maur. V. pf.	80	..	..	..
37½	24	1	3.33	So. Can. Pr.	32½	32	28	29
107	103¼	6	5.64	Do. pref.	106	107	106	106¼
14	3	.	...	Sprucolite	5	3	3	3
26½	15	2	11.11	St. Pav. & Mat.	17	18	15	18
95	84	7	8.14	Do. pref.	86	..	..	..
4	1	.	...	Stanfords	4	..	..	..
x87	73	.	...	Do. pref.	83	..	..	..
34	10	2+1	...	Stand. Chem.	15	11	10	11
15½	7	.	...	Stand. Steel	8½	9¼	8	9
42½	37	3	7.89	Do. pref.	38	..	..	..
50	39⅞	1.75	3.97	Steel of Can.	44	44	42	43
44	36	1.75	4.11	Do. pref.	42½	42½	41½	42½
15	3½	.	...	Sterling Coal	6½	..	..	..
43½	24	80+20	2.94	Super. Pet. Ord.	35	34	30	32
101	95	7	7.21	Do. pref.	96	98	96	97
45	24	80+20	2.63	Do. com.	38	..	..	..
56	42	.	...	Tamblyn	42	..	..	..
102	97½	7	7.10	Do. pref.	99½	99¾	97½	97½
40	32	3.50	10.29	Thayers, pref.	32	34	32	32
39	22	.	...	Tip Top Tailors	23	22	22	22
108	95	7	7.14	Do. pref.	98	98	98	98
30	27	.	...	Tooke Bros.	27	27	27	27
80	75	7	9.33	Do. pref.	75	..	..	..
21	12	.	...	Tor. Elevators	12	..	..	..
255	220	12	5.00	Tor. Gen. Trusts	240	240	240	240
125	108	6	5.55	Toronto Mtge.	108	..	..	..
4	1	.	...	Traymore	3	..	..	..
12	9	1.40	14.00	Do. pref.	9	10	10	10
295	180	4+2	2.00	Tuckett Tob.	290	..	..	..
123	113	7	5.73	Do. pref.	118	122	120	122
32½	9	2 (scrip)	..	Twin City	10	10	9	10
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
32	25	1.65	6.22	Union N. Gas.	26	26½	25½	26¼
130	122	7+1	6.15	Union Trust	130	..	..	..
20	11	.	...	United Fuel	13	14	11	13
80½	73	6	7.59	Do. pref.	80	80	78	79
66½	48	.	...	United Secs.	66	50	50	50
9½	1	.	...	Vacuum Gas	4	5	4½	4½
15	6	.	...	Viau Biscuit	10	10	10	10
85	78	7	8.97	Do. pref.	78	..	..	..
40	35	.	...	Wabasso	38	..	..	..
13¾	6	1	13.79	Walker-Good.	6¾	7⅝	6	7
16½	11¾	1	8.51	Waterloo Mfg.	12	12	11¾	11¾
44½	18	1	3.20	Weston	30¾	31¼	31	31
92	89	7	7.77	Do. pref.	90	..	..	..
25	16	1.40	7.77	West. C. Flour	18	18	17	17½
104	96	6.50	6.56	Do. pref.	99	99	98	98
23	17½	.	...	West. Grocers	18	..	..	..
68	55	7	12.72	Do. pref.	59	55	55	55
41	24	50c	...	West St. Prod.	24	..	..	..
96½	90	6.50	6.98	Do. pref.	93	..	..	..
9	9	.	...	Whittall Can.	9	..	..	..

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
October 7, 1930

Industrial Stocks	Bid	Ask
Allens London pfd.	44.00	....
Border Cit. Htl. pf.	....	20.00
B.C. Pulp & Paper pfd.	64.00	70.00
B.C. Pulp & Paper com.	3.75	....
Burns Pfd. Bonus, 25% com.	....	75.00
Calgary Pr. 6% pf.	97.25	100.00
Canada Biscuit pfd.	....	24.00
Can. Crush. Stone pfd.	64.00	....
Can. L. & Pow. com	30.00	....
Can. Machinery c.	8.00	14.00
Can. Machinery pf.	30.00	36.00
Can. Nor. Pr. pfd.	106.50	....
Can. Packers com.	27.00	32.50
Can. Packers 7% pfd.	98.25	101.00
Can. Wire & Cable pfd. W.W.	101.50	....
Can. Indust. c. "A"	175.00	205.00
Can. Indust. c. "B"	175.00	205.00
Can. Industries pf.	119.00	125.00
Can. Invest. com.	....	15.00
Can. West. Nat. Gas LH & P pfd.	94.00	98.00
Can. Westinghouse	89.00	95.00
Chase, A. W., pfd.	49.00	53.00
Clifton Co. Ltd.	110.00	140.00
Copeland Flour pfd.	....	18.00
Dominion Alloy pf.	1.00	2.00
Dominion Alloy c.	....	.20
Dom. Found. & S. p.	66.00	75.00
Dom. Linens pfd.	..	23.00
Dom. Mfrs., pfd.	75.00	....
Dom. Mfrs., com.	7.00	....
Dominion Sugar c.	17.00	21.50
Dom. Woollens c.	....	6.00
Dunlop Tire 7% p.	102.00	....
Eastern Car pfd.	....	72.00
Eastern Dairies pfd.	95.50	100.50
Frost & Wood c.	8.00	11.00
Gen. Steel Wares 7% pfd.	....	77.00
Goderich Elevator	15.00	17.50
Greening Wire, 7% pfd.	98.50	....
Guardian Realty pf.	56.00	....
Inter-City Baking c.	....	75.00
Inter. Proprie. "A"	31.50	34.00
King Edward Htl. "A" 8%	40.00	46.00
King Edward Htl. "B" 8%	....	42.00
Kingston Ship Bldg. pfd.	....	18.00
Kingston Ship Bldg. com.	6.00	10.00
Loew's London c.	....	2.50
Loew's London pfd.	....	4.75
Massey-Harris pfd.	71.00	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers com.	1.25	2.25
Nat. Grocers 2nd pfd.	47.00	....
N. Ont. Power pfd.	82.00	....
Ottawa L.H. & P. pfd.	99.00	....
Para. Kitchener pf.	30.00	....
Para. Oshawa pfd.	44.00	....
Power Corp. pfd.	101.00	....
Provincial Pap. pf.	85.00	90.00
Reliance Grain pfd.	....	76.00
Rogers Majes. Radio	14.00	16.50
Standard Clay Prod. com.	....	29.00
Standard Fuel pfd. bonus	83.00	89.00
Supertest "B" pfd.	17.00	21.00
Toronto Ball Club	....	60.00
Toronto Brick pfd.	65.00	75.00
Toronto Carpet pf.	99.75	....
Toronto Carpet c.	109.00	....
Toronto Elev. pfd.	85.00	90.00
United Amuse. "A"	29.00	34.00
West. Grain pfd. bonus	....	85.00
Willards Chos. pfd.	69.00	74.00
Willards Choc. c.	4.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trust	210.00	228.00
Can. Gen. Inv. Tr. 1st	....	69.00
2nd Can. Gen. Investments	10.50	13.50
Capital Trust	68.00	80.00
Chartered Trust	97.00	110.00
Commercial Fin. c.	11.00	....
Commercial Fin. pf.	66.00	....
Deb. & Sec. pfd.	65.00	73.00
Deb. & Sec. com.	95.00	....
Guelph & Ont. Inv. par $50	61.00	67.00
Lambton Loan & Sav.	77.00	....
London & Western Trust	....	199.00
Midland Loan & Sav.	19.00	24.00
Mtge. Discount pfd.	4.50	5.25
Mtge. Discount c.	.40	....
Mutual Fin. com.	6.00	8.00
Mutual Fin. pfd.	6.00	8.00
Peoples Loan & Sav.	85.00	92.00
Premier Trust	87.00	....
Security Loan & Sav.	116.00	....
Sherbrooke Trust	117.50	....
Sterling Trust	94.75	....
Traders Fin. "A" pfd.	....	85.00
Traders Fin. "B" pfd.	....	85.00
Traders Finance c.	17.00	20.00
Trusts & Guarantee	92.00	96.00
Waterloo Trust & Sav.	120.00	145.00
Insurance Stocks:		
Br. Amer. Assce.	50.00	....
Can. Fire Ins.	86.00	95.00
Canada Life	675.00	750.00
Can. National Fire	25.00	30.00
Capital Life	20.00	25.00
Commercial Life	....	21.00
Confed. Life 20% pd.	305.00	....
Continental Life 20% pd.	72.00	82.00
Crown Life %	335.00	410.00
Dominion Fire	116.00	125.00
Dom. Can. Gen. Ins.	230.00	275.00
Dom. Life 50% pfd.	340.00	405.00
Excelsior Life 30% pd.	110.00	130.00
Federal Fire 25% pd.	39.00	....
Fidelity Ins. of Can.	....	155.00
Great West Life	450.00	600.00
Guarantee Co. of N. A.	250.00	....
Halifax Fire	18.00	22.50
Imperial Life	425.00	460.00
Manufacturers Life	380.00	395.00
Monarch Life 10% pd.	32.00	38.50
National Life 25% pd.	104.50	....
N. American Life	....	90.00
Saskatch. Life	18.25	24.00
Sovereign Life	35.00	42.00
Sun Life	1850.00	2000.00
Toronto Casualty	6.00	....
Western Assurance	50.00	56.00
Western Life	13.25	18.00

Recent London Quotations

Brewer Distillers	5s. 4½d.
Can. & For. Sec.	9s. 3d.
Can. West. Lumber	3s. 11¼d.
Hudson's Bay	63s. 9d.
Do., 5% pfd.	97s. 6d.
Internat. Holding	4⅛
Wall Paper Mfg.	31s.
Pref. 5%	18s. 1½d.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Inv. Trust	75	79
Traders Fin. 'A' pfd.	96	100
Traders Finance 'B'	97	101
Traders Finance, com.	21	30

Listed Bond Quotations

Week Ending October 6

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1930 High	Range, 1930 Low
Abitibi, 1st Mtge.	5	1953	6.62	85¼	81	...	88½	81
Asbestos	5	1942	5.00	105	...	...	105	99½
Asbestos, 1st Mtge.	6	1941	...	40	...	...	81	46
Do., gen. mtge.	6	1956	...	20	...	...	41	25
Can. Cons. Rub.	6	1946	5.74	104	...	...	102¾	102⅛
Can. Cottons	5	1940	7.12	...	...	...	x85	...
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.34	...	...	...	96	96
Can. Pr. (Laur. ser.)	5½	1958	9.82	58	59	...	75½	58
Do., Way. ser.)	5½	1958	9.90	58	58½	58	74½	58
Can. S.S. deb.	5	1943	5.20	...	...	...	98¼	94
Cedar Rapids	5	1953	4.80	105	...	...	100⅝	99⅜
Dom. Canners	6	1940	...	†103	...	...	x104	...
Dom. Coal	5	1940	5.30	†98	97¾	...	97¾	95⅞
McNish	6	1948	...	...	...	...	3.55	2.99
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	80	...	...	x75¾	71½
Mont. L. H. & Pr.	4½	1932	5.09	†99¼	...	...	98¾	98⅜
Mont. Tr. 1st mtge.	5	1941	4.98	100⅞	...	...	100¼	94
Mont. Tr. "A"	5	1955	5.32	97	95½	95¼	96⅞	90
Mont. Tr. G.&R. 'B'	5	1955	5.29	97	...	...	96	91½
Do., "C"	4½	1955	5.34	...	...	...	89	85¼
Do., "D"	5	1955	5.34	97	...	...	96½	93½
N. S. Steel	6	1959	7.48	...	...	...	71	67
Ogilvie Flour "A"	6	1932	6.00	†100¼	...	...	100	...
Do., "B"	6	1932	5.33	†100⅛	...	...	101	100
Do., "C"	6	1932	...	†100⅛	...	...	103	100
Ont. Steel	6	1943	...	106¾	...	...	x106	104
Porto R. Rly.	5	1936	8.94	†88	...	...	82	...
Steel of Can.	6	1940	4.99	†106½	107¾	...	108	105
Wabasso	6	1947	...	101	...	...	x101	...
Wayagamack	6	1951	6.52	94	94	...	98	94
West. K. Power	6	1940	...	†105	...	...	x106	104¾
Wpgg. Elec.	5	1935	...	†99	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.87	†103	...	...	103¼	101
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

x Quotations for 1929. None recorded in 1930 to date.
† Latest bid.

Dominion Govt. Bonds (Montreal)	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1930 High	Range, 1930 Low
War Loan	5	1931	4.30	101.00	100.70	100.30	101.00	99.70
Do.	5	1937	4.11	105.50	104.95	.....	105.95	100.90
Victory Loan	5½	1933	4.35	103.70	103.50	103.25	103.65	101.60
Do.	5½	1934	4.60	103.60	103.40	103.25	103.90	101.05
Do.	5½	1937	4.06	109.40	108.80	108.65	109.60	103.90
Do., refund	4½	1940	4.48	100.50	100.10	99.60	101.55	95.10
Do., refund	5	1943	4.55	104.35	103.80	103.55	103.90	100.30
Do., refund	4½	1944	4.50	100.60	100.50	99.80	100.50	95.30
Do., refund	4½	1946	4.45	100.60	99.80	.....	100.25	96.10
Do., renewal	5½	1932	4.64	102.20	102.10	101.60	102.10	100.75

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low	Last Year High (Premium)	Last Year Low
October 1	1-32	3-32	1 1-64	49-64
October 2	1-16	5-64	1⅛	29-32
October 3	1-16	5-64	15-16	29-32
October 4	3-32	3-32	1 1-16	15-16
October 6	5-64	7-64	1 1-32	1 1-16
October 7	7-64	1-8	1 3-32	1 1-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
October 1	4.85 11-16	3.92 1-4	5.23 9-16
October 2	4.85 3-4	3.92 1-2	5.23 3-4
October 3	4.85 13-16	3.92 3-8	5.23 1-2
October 4	4.85 13-16	3.92 3-8	5.23 1-2
October 6	4.85 13-16	3.92 3-8	5.23 1-2
October 7	4.85 11-16	3.93 3-16	5.23 1-2

FOREIGN EXCHANGE

Par		Sept. 23	Sept. 30	Oct. 7
5.263	Italian	5.22¾	5.23¼	5.22¾
23.80	German	23.77	23.77	23.76
13.90	Belgian	13.91½	13.92½	13.91½
49.80	Japanese	49.40	49.45	49.50

Montreal, Toronto and Curb Stocks

Range 1930 High	Range 1930 Low	Divd. Rate $	Yield		Close Sept. 29 (or last)	High	Low	Close
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	18	.	...	Windsor Hotel	18	18	18	18
82½	78	6.50	8.33	Do. pref.	78	..	..	..
54	29	2	6.80	Winnipeg Elec.	35½	34	29	29
104½	98¼	7	7.00	Do. pref.	100	103	100	100
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	72	7	9.72	Wood, A&J, 1pf	72	..	..	..
2⅛	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	11	..	..	..

x Quotations for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend
b. New York quotations.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Abitibi, pref.	6%	1½%	Oct. 20	Oct. 10
Amer. Commonw'lth Pr. pfd. 'A'	7%	$1.75	Nov. 1	Oct. 15
Do., 1st pref.	$6.50	$1.63	Nov. 1	Oct. 15
Do., 1st pref.	$6	$1.50	Nov. 1	Oct. 15
Do., 2nd pref.	$7	$1.75	Nov. 1	Oct. 15
Do., cum. "A"	..	2½%	Oct. 25	Sept. 30
Amal. Electric, pfd.	$3	75c	Oct. 15	Oct. 4
Barcelona Tr., ord.	....	50c	Nov. 3	Oct. 13
Belding Corticelli, pfd.	7%	1¾%	Dec. 15	Nov. 29
Do., com.	7%	1¾%	Nov. 1	Oct. 15
Brand.-Henderson, c.	2%	½%	Nov. 1	Oct. 1
Brompton Pulp	$2	50c	Oct. 15	Sept. 30
Bell Telephone	8%	2%	Oct. 15	Sept. 23
B. C. Power "A"	$2	50c	Oct. 15	Sept. 30
Brantford Cordage, pref.	8%	2%	Oct. 15	Sept. 30
Can. Celanese, pfd.	.....	3½%	Dec. 31	Dec. 15
Can. Dredge & Dock, pfd.	7%	1¾%	Nov. 1	Oct. 16
Do., com.	$3	75c	Nov. 1	Oct. 16
Collingwood Terminals, pfd.	7%	1¾%	Nov. 1	Sept. 30
Can. Forgings "A"	$1.50	37½c	Oct. 15	Sept. 30
Can. Pr. & Pap. Invest. pfd.	5%	1¼%	Nov. 15	Oct. 20
Canada Dry	$5	$1.25	Oct. 15	Oct. 1
Canada Bud Brew.	$1	25c	Oct. 15	Sept. 39
Canada Wire & Cable, "A"	$4	$1	Dec. 15	Nov. 30
Do., com. "B"	...	43¾c	Dec. 15	Nov. 30
Canadian Car, pfd.	$1.75	43c.	Oct. 10	Sept. 25
Canada Nor. Power, pfd.	7%	1¾%	Oct. 15	Sept. 30
Canada Nor. Power, com.	60c.	15c.	Oct. 25	Sept. 30
Cockshutt Plow	$1.50	37½c	Nov. 1	Oct. 15
Can. Brewing	$1	25c	Oct. 15	Sept. 27
Can Industries	..	62½+*25c	Oct. 31	Sept. 30
Do., pref.	7%	1¾%	Oct. 15	Sept. 30
Can. Fairbanks, pfd.	6%	1½%	Oct. 15	Sept. 30
Can. Wineries	50c	12½c	Oct. 15	Sept. 30
Can. Bronze	$2.50	62½c	Nov. 1	Oct. 20
Do., pref.	7%	1¾%	Nov. 1	Oct. 20
Consolidated Press "A"	$2	50c	Nov 1	Oct. 15
De Forest Crosley	80c	20c	Nov. 1	Oct. 15
Dom. Tar & Chem., pfd.	6½%	1⅝%	Nov. 1	Oct. 8
Dominion Textile, pref.	7%	1¾%	Oct. 15	Sept. 30
Dome Mines	$1	25c	Oct. 20	Sept. 30
Dom. Engineering	$4	$1	Oct. 15	Sept. 30
English Elec. "A"	$3	75c	Oct. 15	Sept. 30
East. Utilities Invest., part pfd.	7%	$1.75	Nov. 1	Sept. 30
Do., pfd.	6%	$1.50	Dec. 1	Oct. 31
Do., pref.	7%	$1.75	Dec. 1	Oct. 31
Do., prior pfd.	$5	$1.25	Jan. 2	Nov. 28
Foreign Pr. Secs., pfd.	6%	1½%	Nov. 15	Oct. 31
Foundation Co.	$1	25c	Nov. 15	Oct. 31
Granby Cons.	$2	50c	Nov. 1	Oct. 17
Hillcrest Coll. pref.	7%	1¾%	Oct. 15	Sept. 30
Invest. Foundation, pfd.	6%	75c	Oct. 15	Sept. 30
Inter. Utilities, "A"	$3.50	87½c	Oct. 15	Sept. 26
Do., pref.	$7	$1.75	Nov. 1	Oct. 17
Imperial Bank	12+1%	3+1%	Nov. 1	Sept. 30
Inter. Nickel pref.	7%	1¾%	Nov. 1	Oct. 3
Inter. Paper & Power, pfd.	$7	$1.75	Oct. 15	Sept. 23
Do., pref.	6%	1½%	Oct. 15	Sept. 23
Inter. Paper, pref.	7%	1¾%	Oct. 15	Sept. 23
Do., pref.	6%	1½%	Oct. 15	Sept. 23
Int. Hydro-Elec. conv. pfd.	$3.50	87½c	Oct. 15	Sept. 25
Do., Class "A"	$2	50c	Oct. 15	Sept. 25
International Paints pfd.	7½%	1⅞%	Oct. 15	Sept. 30
Mexican L. & Pr., cum. pfd.	7%	$3.50	Oct. 31	Oct. 16
Do. cum. red. 2nd pfd.	4%	2%	Oct. 31	Oct. 16
Mitchell, Robt.	$1	25c	Oct. 15	Sept. 30
McColl Frontenac, pfd.	$6	$1.50	Oct. 15	Sept. 30
Montreal L. H. & Pr.	$1.50	37c	Oct. 31	Sept. 30
Monarch Mtge., pref.	8%	2%	Oct. 15	Sept. 30
Montreal Tramways	10%	$2.50	Oct. 15	Oct. 6
Montreal Telegraph	8%	2%	Oct. 15	Sept. 30
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	Sept. 30
Do., com.	$2	50c.	Oct. 25	Sept. 30
Nipissing Mines	30c	7½c	Oct. 20	Sept. 30
Penmans	$4	$1	Nov. 15	Nov. 5
Do., pref.	6%	1½%	Nov. 1	Oct. 21
Power Corp., 1st pref.	6%	1½%	Oct. 15	Sept. 30
Do., 2nd pref.	$3	75c.	Oct. 15	Sept. 30
Quebec Power	$2.50	62½c	Oct. 15	Sept. 23
Simpsons, Ltd., pref	6½%	1⅝%	Nov. 1	Oct. 25
Do., class "A"	$2	50c	Nov. 1	Oct. 25
Simpson, Robt., pfd.	6%	3%	Nov. 1	Oct. 15
Southern Can. Pr., pfd.	6%	1½%	Oct. 15	Sept. 29
St. Law. Paper, pref.	6%	1½%	Oct. 15	Sept. 30
St. Law. Corp. "A"	$2	50c	Oct. 15	Sept. 30
Shawinigan W. & Pr.	$2.50	62½c	Oct. 10	Sept. 23
Steel of Canada	$1.75	43¾c	Nov. 1	Oct. 1
Do., pref.	$1.75	43¾c	Nov. 1	Oct. 1
Southern Can. Pr. c.	$1	25c	Nov. 15	Oct. 31
Traymore, pref.	7%	1¾%	Oct. 15	Oct. 8
Tuckett Tobacco, c.	4%	1%	Oct. 15	Sept. 30
Do., pref.	7%	1¾%	Oct. 15	Sept. 30
Tooke Bros., pref.	7%	1¾%	Oct. 15	Sept. 30
Western Steel Prod., pfd.	6½%	1⅝%	Nov. 1	Oct. 15
Waterloo Mfg. "A"	$1	25c	Nov. 1	Oct. 15
Western Grocers, pfd.	7%	1¾%	Oct. 15	Sept. 20

*Bonus.

Winnipeg Grain Prices

Week to October 7

High Crop Year	Low Crop Year		Open Oct. 1	High for week	Low for week	Close Oct. 7
		Wheat				
1.44¼	.68	October	.71	.78¾	.71	.72¾
.88¾	.69¾	November	.73½	.79⅝	.72⅞	.73¾
1.18⅞	.71	December	.73½	.81½	.73½	.75
1.13⅛	.77¾	May	.81	.87¾	.80½	.81¼
		Oats				
.60½	.28¾	October	.30	.35¾	.30	.31⅛
.49	.30	December	.31¼	.34⅝	.30⅞	.30⅞
.52	.34⅝	May	.36⅛	.38⅜	.35¼	.35¼
		Barley				
.60	.28¼	October	.28⅝	.31⅝	.28⅜	.28⅜
.31⅜	.29¾	November	.30½	.32¼	.30½	.32⅛
.52	.30¼	December	.31⅝	.34⅜	.30½	.31
.49	.36	May	.37	.39⅝	.36⅝	.36⅞
		Flax				
2.35	1.29	October	1.30	1.38½	1.30	1.30
1.90	1.26	December	1.28	1.39½	1.27	1.27
1.52½	1.32¼	May	1.34¾	1.49	1.34¾	1.36
		Rye				
.84	.34	October	.37	.43	.35¼	.35⅞
.71	.36¾	December	.39½	.45½	.37	.38
.75	.43	May	.45½	.51½	.43	.43¾

Winnipeg Stock Exchange

September 29

	Bid	Ask
Beaver Fire	..	120
Beaver Lumber c.	..	19
Do., pref.	..	105
Can. Fire Ins.	..	92
Can. Indemnity	125	...
Crescent Creamery	97	...
Gt. West Life	..	690
Home Investment	..	70
Monarch Life	..	35
North. Can. Mtg.	..	25
North. Mtge. par pd.	12	...
Northern Trust	..	45
Sovereign Life	..	48
Traders Bldg.	90	94
West. Breweries	5	5½
Un. Gr. Growers	14¾	15

Flood, Barnes Active Bond Prices

October 6, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	85	Dec. 1	6.29
Algoma Steel Corpn. 5/62	73	Apr. 1	6.80
Argentine Govt. 6/58 Series B	96½	Dec.	6.28
Bell Tel. of Canada 1st 5/57	105½	Dec.	4.62
British American Oil 5/45	101½	Mar. 1	4.85
B. C. Power Corp. 5½%, 1960	101⅛	Mar. 1	5.40
Brazil, U.S. Ext. S.F. 6½/57	73	Apr.	9.25
Calgary Power Co. 5% 1960	97	Apr. 1	5.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	101½	Nov. 1	5.40
Can. Biscuit Co. Ltd. 6½/46	84	Nov. 1	8.31
Can. North. Power 6%, 1953	95⅛	Nov.	6.31
Canada Power & P. 5½/58	60	Jan. 1	9.25
Can. Light & Power 1st S.F. 5/49	97	Jan. 1	6.25
Can S.S. Lines 6/41 1st & Gen.	87	Feb. 18	7.76
C. N. R. Dom. Can. 4¾ 1955	103¼	Dec. 15	4.56
C. P. Ry. Coll. Trust 5/34	105	Dec. 1	4.65
C. P. Rly Secured 4½/44 Notes	98½	Dec. 1	4.65
Can. Goodrich Income 7/43	60	....	...
Chile Republic Ext. S.F. 6/60	85	Apr. 1	7.22
Colombia Repub. Ext. S.F. 6/61	71	Apr. 1	8.20
Dom. Iron & Steel Consol. S.F. 5/39	98	....	...
Dom. Square Corp. 5/48	94	Apr. 1	6.54
Dominion Tar & Chemical Debs. 6/49	100½	Jan. 2	5.95
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	101	Dec. 1	5.90
French Nat. Mail Ex. S.F. 6/52	103	Nov.	5.83
General Steel Wares 1st S.F. 6/52	95	Nov. 1	6.42
Gatineau Power Co. 1st Mtge. 5/56	98½	Dec. 1	5.13
Gatineau Power S.F. Debs. 6/41	99½	Dec. 1	6.05
Howard Smith P.M. 5½/53	92½	Dec. 1	6.10
Manitoba Power 1st S.F. 5½/51	101⅛	Jan. 1	5.37
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal Coke 1st S.F. 5½/47	101¾	Dec. 1	5.34
Montreal Island Power 5½/57	101⅝	Nov. 1	5.30
Montreal Power 5/51	104½	Apr. 1	4.70
Montreal Tram. 1st Coll. Trust 5/41	101½	Jan. 1	4.82
Montreal Tram. Gen. Ref. 4½/55	90	Apr. 1	5.22
Montreal Tram. Gen. 5/55	97	Apr. 1	5.21
Nova Scotia Steel & Coal 1st 5/59	72	Jan. 1	7.86
Nova Scotia Steel & Coal 6 deb.	46	....	...
Northwestern Utilities 1st 7/38	104	Dec. 1	6.35
Power Corp. of Canada 4½/59	92	Mar. 1	5.03
Price Bros. 1st S.F. Series A 6/43	104½	Feb. 1	5.52
Quebec Power 1st Mtge. Coll. S.F. 5/68	103⅛	Dec. 1	4.80
Rio de Janeiro Trams. 5 35	99	Jan.	5.25
Shawinigan W. & P. 4½/68	98¾	Dec. 1	4.57
Simpsons 6/49	101¼	Jan. 2	5.87
Sou. Canada Power 1st 5/55	102½	Apr. 1	4.83
United Securities Coll. Trust 5½/52	101½	Nov. 1	5.36
Wayagamack P. & P. 1st S.F. 6/51	97	Feb. 1	6.25
Winnipeg Electric Ref. 6/54	102	Apr. 1	5.85

A.J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

MACLAREN CO. NEWS MACHINE IN PRODUCTION

First of Two 125-ton Units Starts at Buckingham

MAY FINANCE SOON

Further Plans Involve Wide Expenditure for Power Plants on Lièvre River

From Our Own Correspondent

MONTREAL. — James MacLaren Co. has brought its newsprint mill at Buckingham into production which is manufacturing and shipping newsprint. The mill is equipped with two 234-inch paper machines with a daily productive capacity of 125 tons each. Only one machine is in production.

The mill has been in readiness for some time. Production was not anticipated until November; the situation prevailing in the newsprint industry may have been a factor in bringing the unit into operation. It is understood that distribution has been arranged for through an agreement with St. Lawrence Corp.

Thus the first unit of the great power and paper scheme of the MacLaren Co. has become active; it is possible that financing will be undertaken shortly. The proposal for financing is understood to include the transfer of the present outstanding stock of James MacLaren Co. into that of the MacLaren Power and Paper Co. and the issuance of $15,000,000 first mortgage bonds. The issued stock of the company will amount to 750,000 shares of no par value.

The bonds are understood to carry a conversion privilege of 10 shares of common for each $1,000 bond. This plan of financing can only be regarded as tentative and the proposal cannot be accepted as final.

About $6,000,000 has been spent on the newsprint plant. In addition to the two 125 ton paper machines there is a complementary pulp mill. Power will be supplied by a 25,000 h.p. development at Buckingham. This plant originally had a capacity of 10,000 horsepower but an additional 15,000 horsepower has been added to care for the needs of the new mill.

The MacLaren project is by no means limited to the operation of the newsprint mill.

The initial development will consist of a hydro-electric project at High Falls with a productive capacity of 90,000 horsepower. This plant is now nearing the final stages of completion; it is understood that the Ontario Hydro-Electric Commission has contracted for the entire output. The site is capable of furnishing 120,000 horsepower.

Plant Another Plant

The company has further made application for approval of construction of another plant on the Lievre River about 21 miles east of Ottawa. At this point it is proposed to develop an additional 120,000 horsepower through creation of large breakwater more than 100 feet high. Four turbines will be installed, each capable of developing 30,000 horsepower.

Construction of the High Falls plant, now nearly finished, involves the necessity of providing adequate storage facilities. To this end the company applied to and received the approval of the Quebec Streams Commission for the construction of a dam on the Lievre River at Cedar Rapids for a storage reservoir.

This reservoir, which will regulate the flow of the river, will provide storage of some 25,000,000,000 cubic feet of water for the power plant. Construction of the power house is expected to involve the expenditure of $5,000,000 while the storage dam at Cedar Rapids will require an additional $1,500,000.

Takes New Post

THOMAS B. HOLMES, B.A., LL.B.
who is resigning as senior examiner of trust and loan companies of the Department of Finance, Ottawa, to become general manager of the Empire Trust Co.

DOM. POWER OWNERS NEED MORE FACTS

(Continued from page 1)

company to the Ontario Hydro-Electric Commission.

It is believed that publication of a statement estimating the final expenses of the company after the physical assets had been taken over by the commission would allay criticism. The directors of the company, so far, have evinced no inclination to issue such a statement and have refused information to which many shareholders feel they are entitled.

Unless there has been a drastic decline in earnings in the current year, or an unprecedented increase in operating expenses, it is assumed that the net position of the company at the present time is as favorable as at Dec. 31, 1929, the date of the last balance sheet.

Equity Nearly $5,000,000

The hydro commission paid $21,000,000 for the company and the shares of its subsidiaries. The commission pays cash for current assets and stores but the company must satisfy dividends and bond interest, other than sinking fund, for the period from Dec. 31, 1929, so that one item might offset the other.

Out of the $21,000,000 received by the company, the following obligations must be discharged before there is a final distribution to the shareholders:

Bonds redeemed at $110	$1,651,100
Bonds paid at maturity, 1932	5,192,000
Bonds redeemed at $110	165,000
Preferred stock at par	6,274,300
Bank loan, etc.	1,150,000
Notes	1,500,000
Winding-up expenses (estimated)	100,000
Total obligations	$16,042,000

This leaves for the common shareholders an equity of $4,957,600, aside for any premium on Hydro bonds sold by the company.

So far, $15,135,000 of the $21,000,000 of bonds have been sold. The company received an average price of $101.10, or a gross premium of $166,485 on the issue.

There are 69,000 shares in the hands of the public. The company has for years shown an outstanding common stock capitalization of 77,000, but it is understood that 8,000 were issued and held in trust by the company to be delivered on the performance of an agreement which never went into effect. Thus, the 8,000 shares will be cancelled, leaving 69,000 to share in the distribution of the company's surplus.

On the basis of apparent net assets, there will be available for the common shareholders approximately $72 per share, asuming that dividends and interest in the current year are equivalent to the cash and net current assets, including stores. There is, however, approximately $2.40 per share available from the premium received on the bonds sold, so that, at this date, there should be approximately $74.40 for the common shareholders. In addition, there may be a premium on the $6,000,000 of Hydro bonds yet to be sold by the company.

The Hydro Commission retains $500,000 of the purchase price for two years to assure the carrying out of the contract by the company. This prevents the final liquidation of the company until 1932. Presumably until that time the company will leave undisturbed the first mortgage bonds which are outstanding to the amount of $5,192,000. The last of this serial issue matures on April 1, 1932.

NATION'S BUSINESS

(Continued from page 1)

under conditions bringing about a decline of production in the United States.

* * *

HOW important those considerations are can be seen by a glance at the figures. The United States this year had a wheat crop of 830,000,000 bushels. They had a carryover from the previous year of 275,000,000 bushels, at least 150,000,000 bushels more than reasonably desirable. They started the crop year with more than 1,100,000,000 bushels of wheat in sight, while their normal requirements for domestic flour consumption, for seed and feed do not exceed 625,000,000 bushels. A large part of the surplus, it is expected, will be fed to livestock, on account of this year's scarcity of corn, and it is quite possible that a year from now the carry-over will be reduced to normal proportions. To get the United States off an export basis it will be necessary for annual production to shrink from about 800,000,000 bushels to perhaps 650,000,000 bushels. Some increase in domestic consumption is to be allowed for on account of the ever-expanding population of the country, say 5,000,000 bushels annually for every 1,000,000 increase in population, and also some increase in per capita consumption in large areas where corn meal forms an undesirably large part of the dietary. Increasing industrialization of the country is likely to absorb workers released from the farm, and land now in wheat may be allowed to revert to pasture or to forest. With the restrictions now imposed upon immigration it is not unlikely that the next period of industrial prosperity in the United States will make large calls upon man power now employed in agriculture.

* * *

BEFORE the war Russia was a great factor in the export wheat trade of the world. Since 1914 Canada has vastly increased her exports of wheat, and has been able to do so largely by taking the place formerly occupied by Russia. Now Russia desires to come back into the export market, and although it is out of the question as yet to estimate her ability to do so on a large scale, that possibility must be reckoned with. If Russia is again to be an important factor, it will be decidedly more comfortable to have the United States eliminated from the export field. But the very fact of Russia's becoming an important factor, tending to lower world prices by increasing world supplies, will at the same time, and by that very fact, tend to hasten the elimination of the United States from the world market.

Good Catch in P. E. I.

During August, 485,500 pounds of lobsters were landed in Prince Edward Island, valued at $29,312, in addition to which there were 1,809,900 pounds of cod, valued at $27,924 and 436,700 pounds of hake, valued at $3,306.

Depositor Co. of Canada Plans Sale of Trustee Shares

From Our Own Correspondent

MONTREAL.—Depositor Co. of Canada has entered into an agreement with Trustee Holdings Distributors, Ltd., who will act as wholesale distributors of Canadian International Trustee shares.

Canadian International Trustee Shares represents participating ownership in twenty-five common stocks, in the proportion of 75 per cent in ten of the most important Canadian companies, and 25 per cent in fifteen American corporations.

Companies in which this trust has a participation show an average unbroken dividend record of 30 years, and the average existence is 48 years.

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10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

Canadian Quotations--Cont'd

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont. Approx.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Yield
Alberta	4½	1 Oct. 1958	1 Apr.	100.00	4.50
Alberta	5	1 Jul. 1943	1 Jan.	103.39	4.65
Alberta	6	1 Apr. 1936	1 Apr.	106.46	4.75
British Col.	4½	1 Oct. 1953	1 Apr.	100.00	4.50
British Col.	5	15 Jan. 1948	15 Jan.	103.15	4.70
British Col.	6	15 Aug. 1941	15 Feb.	111.98	4.60
Manitoba	4	1 Jul. 1947	1 Jan.	94.22	4.50
Manitoba	5	2 Jun. 1959	2 Dec.	107.27	4.55
Manitoba	5	15 Jun. 1943	15 Dec.	104.38	4.55
N. B.	4½	1 Jun. 1948	1 Dec.	100.00	4.50
N. B.	4¾	15 Jun. 1936	15 Dec.	100.56	4.65
N. B.	6	1 Jan. 1936	1 Jan.	106.92	4.75
Nova Scotia	4½	15 Nov. 1948	15 Nov.	100.00	4.50
Nova Scotia	5	1 May 1943	1 Nov.	103.88	4.60
Nova Scotia	6	1 Nov. 1936	1 Nov.	106.46	4.75
Ontario	4½	1 Sep. 1944	1 Mar.	100.75	4.40
Ontario	5	15 Oct. 1948	15 Oct.	105.58	4.55
Ontario	6	2 May 1936	2 Nov.	106.78	4.70
P. E. I.	4	1 Apr. 1939	1 Apr.	95.62	4.60
P. E. I.	4½	1 Oct. 1944	1 Apr.	98.98	4.60
Quebec	4½	1 Jun. 1946	1 Dec.	10116	4.40
Quebec	5	1 Mar. 1964	1 Mar.	108.61	4.50
Saskatchewan	4½	1 Oct. 1944	1 Apr.	100.00	4.50
Saskatchewan	5	1 Oct. 1950	1 Apr.	105.87	4.55
Saskatchewan	6	1 Feb. 1936	1 Feb.	106.74	4.60
Cities					
Montreal	5	1 Sep. 1963	1 Mar.	107.65	4.55
Toronto	4½	1 Sep. 1954	1 Mar.	100.00	4.50
Vancouver	4	1 Aug. 1946	1 Feb.	93.80	4.55
Winnipeg	5	1 Mar. 1944	1 Mar.	103.99	4.60
Windsor	5	1 Dec. 1937	1 Dec.	100.62	4.90
Edmonton	5½	1 May 1945	1 Nov.	105.78	4.95
Calgary	5	1 Jan. 1943	1 Jan.	102.40	4.75
Halifax	5	1 Jul. 1951	1 Jan.	104.66	4.65
St. John	5	15 Dec. 1950	1 Dec.	104.59	4.65
Regina	4½	1 Jul. 1950	1 Jan.	96.17	4.80
Victoria	5	21 Jul. 1945	21 Jan.	104.30	4.60

Mining Stock Quotations

Week Ending October 6

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Sept. 29 (or last)	High for week	Low for week	Close Oct. 6
$1	1.42	.24	Abana	.30	.31	.24	.25
1	.03	.01½	Aconda	.02	.02	.02	.02
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.30	Aldermac	.03	.40	.40	.40
1	.02½	.00½	Algonquin	.02½	.02	.01½	.01½
1	.19	.01¼	Amity C	.02	.02	.02	.02
None	1.95	.29½	Amulet	.43	.45	.29½	.30
1	.02½	.01½	Ankerite	.02½	....	....	....
1	.04	.00¼	Apex	.04	.04	.02	.02¼
1	.10	.03	Area	.04	.03	.03	.03
1	.02	.00½	Argo Con	.00½	.00½	.00½	.00½
1	.30	.00½	Arno	.03	.03½	.02½	.02¼
1	.03	.00½	Astoria	.00¼	....	....	....
1	.01	.00½	Atlas	.00½	....	....	....
1	.03¼	.01½	Baldwin	.01¼	.02½	.01¼	.01¼
1	.35	.12	Barry Holl	.13	.18½	.12	.13
None	4.45	1.60	Base Metals	2.00	2.00	1.60	1.65
None	.05	.01¼	Bathurst	.02	.02	.02	.02
5	6.10	2.70	B'Wana	2.70	....	....	....
1	.32	.12	Bedford	.15	....	....	....
1	.11	.02	Bidgood	.04	.04	.03¼	.03¼
1	1.04	.36	Big Missouri	.57	.57	.50	.50
1	.11	.02	Bobjo	.02	....	....	....
None	.01½	.00½	Boischatel	.00½	.00½	.00½	.00½
1	.08	.03	Brett Trethewey	.04½	.08	.05	.06½
1	.05¼	.04	Brit Canadian	.05	....	....	....
None	.14	.01½	Brownlee	.01½	.06	.05½	.05½
1	.02½	.00½	Buckingham	.01	.01	.00½	.01
None	.10½	.01¼	Bunker Hill	.07	.07	.06	.07
None	.08	.02½	Cal Flin Flon	.05½	....	....	....
None	.65	.12	Canam Metals	.14¼	.12	.12	.12
1	.08	.00½	Can Kirk	.02½	....	....	....
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.03	.00½	Capital R	.00¼	....	....	....
1	.28	.15	Castle Tre	.17	.16	.16	.16
1	.29	.05	Cen. Man	.07	.10	.06	.10
1	.31	.02	Cen. Patricia	.03	....	....	....
1	.07½	.04½	Chaput H	.04½	....	....	....
None	1.05	.10	Chib. Pros	.10	....	....	....
None	.08¼	.00¼	Clericy	.05	.08¼	.04	.07
5	24.00	6.00	Coast Copper	7.00	8.00	6.00	8.00
1	.42	.04	Cobalt Con	.04	.04	.04	.04
1	.01	.00¼	Col. Kirk	.00½	.00½	.00½	.00½
1	1.17	.10	Columario	.14	.12	.10	.10
5	1.40	.80	Coniagas	.95	....	....	....
5	.60	.15	Coniaurum	.20	.32	.30	.30
25	280.00	166 00	Cons. Smelters	175.00	171.00	166.00	168.00
1	.02	.00½	Corona	.01	....	....	....
1	.02	.00½	Crown Res	.01	....	....	....
None	.39½	.06½	Dom. Explor	.07	.07	.07	.07
None	10.20	7.00	Dome Mines	8 95	8.75	8.00	8.50
1	.01¼	.00¼	Dom. Kirk	.00½	.00½	.00½	.00½
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01	....	....	....
1	.04	.01	Duprat	.01½	....	....	....
None	.04	.03	Engineers Hold.	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	1.65	Falconbridge	1.90	1.85	1.80	1.85
1	.02½	.00½	Federal	.02½	.01½	.01½	.01½
	.05½	.00½	Flintoba	.00¼	....	....	....
None	.24½	.12	Gem Lake	.13	.15	.14	.14
None	.07	.01	Gilbec	.01½	.01	.01	.01
1	.04½	.02	Goldale	.02	....	....	....
	.57	.25	Goldfield	.35	.42	.27	.27
1	.02	.00¼	Gold Hill	.00¼	....	....	....
1	.10	.02½	Goodfish	.03¼	.03¼	.02¼	.03
1	.03½	.01	Graham	.01½	....	....	....
None	2.05	1.00	Granada	1.35	1.25	1.00	1.25
1	.01½	.00¼	Grover Daley	.00¼	....	....	....
	.10	.03½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.02	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00¼	Hilltop	.00¼	.00½	.00¼	.00½
5	6.65	4.90	Hollinger	6.25	6.20	5.90	6.10
1	1.40	.26	Howey Gold	.28	.28	.26	.26
None	14.65	5.25	Hudson Bay	6.00	6.25	5.85	6.00
None	44.50	19.37	Int. Nickel	20.00	22.50	19.37	20.00
1	.03½	.01½	Jackson M	.01½	.01¼	.01½	.01½
1	.40	.27	Keeley	.28	.28	.28	.28
1	.04	.01	Keora M	.01¼	....	....	....
1	.01¼	.00½	Kirk. Hunt	.00½	....	....	....
1	.95	.46	Kirk. Lake	.51	.51	.46	.51
1	.03½	.01	Kirk. Prem	.01¼	.01¼	.01	.01
20c.	.08	.01	Koot. Flor	.02	....	....	....
	.02	.02	La Rose	.02	....	....	....
1	24.75	19.00	Lake Shore	23.00	23.75	22.90	23.75
1	.04	.00½	Laval	.01¼	.01¼	.01	.01
1	.13	.06	Macassa	.08	.07½	.07½	.07½
1	.07	.01½	Malartic	.02	.02	.02	.02
None	.35	.10	Mandy	.19	.19	.15	.15
None	.17	.03	Man. Basin	.03	.04	.03	.04
None	.30	.12	McDougall	.19	....	....	....
1	.60	.25	McKinley	.30	.33	.25	.25
5	19.80	15.05	McIntyre	18.25	18.40	18.00	18.25
1	.30	.04	McVittie	.04	....	....	....
5	3.60	.95	Mining Corp	1.00	1.10	.95	.95
1	.01¼	.00½	Mint Ore	.00½	....	....	....
1	.04½	.01	Moffatt Hall	.01½	.01½	.01	.01½
1	.04	.02	Moneta	.02½	....	....	....
1	.50	.10	Moss	.35	.27	.27	.27
1	.05½	.01½	Murphy	.02½	.02½	.01½	.01½
1	.26	.05½	Newbec	.06¼	.07½	.05½	.06
1	.05½	.03	Night Hawk	.04	.03½	.03½	.03½
5	1.85	1.00	Nipissing	1.25	1.25	1.25	1.25
None	44.25	17.75	Noranda	19.00	20.00	17.75	18.00
1	.46	.20	Nor. Canada	.26	.25	.25	.25
None	.07	.02	Old Colony	.02¼	....	....	....
1	1.36	.10	Oriole	.43	....	....	....
1	.30	.10	Osisko	.11	.11	.11	.11
	27.50	26.00	Pandora Units	.04	....	....	....
1	.03	.01¼	Pawnee Kirk	.02	.02	.02	.02
None	5.15	.70	Pend. Ore	.91	1.05	.90	.90
1	.19¼	.04	Pete. Cobalt	.04¼	.06	.04¼	.06
1	.01½	.00¼	Picard	.00¼	....	....	....
1	.20	.09	Pioneer	.09½	.10	.10	.10
1	.03¼	.01	Potter Doal	.01	....	....	....
1	1.60	.80	Prem. Gold	.90	.93	.85	.85
1	.70	.04	Quemont	.04	.05	.05	.05
1	.03	.00¼	Ribago	.00½	.00½	.00½	.00½
1	.10	.02	Ritchie	.06½	.06	.06	.06
1	.04	.00¼	R. Montbray	.01	....	....	....
1	.08	.01	Salmo Mal	.01¼	....	....	....
None	.35	.12	San Antonio	.13	.13	.12	.13
1	.56	.40	Seven Troughs	.45	.45	.45	.45
1	3.50	1.25	Sherritt G	1.40	1.50	1.30	1.33
1	.75	.24	Siscoe	.40½	.46	.36	.37
1	.04½	.00½	So. Keora	.03½	....	....	....
None	.07	.02	Stadacona	.03	.03¼	.03	.03
1	.29	.04	St. Anthony	.06	....	....	....
	.25	.11	Stewart Abate	.11	....	....	....
None	5.35	1.00	Sud. Basin	1.10	1.12	1.00	1.00
1	.05	.01	Sud. Contact	.02½	.02	.02	.02
1	.01	.00¼	Sudbury M	.00½	.00½	.00½	.00½
None	.20	.08	Sudbury N	.12	....	....	....
1	1.00	.60	Sunloch	.74	....	....	....
1	1.02	.39	Sylvanite	.41	.58	.41	.58
1	.22	.06	Tashota	.06	....	....	....
1	7.30	4.70	Teck Hughes	6.25	6.50	6.00	6.40
1	.19	.05	Telluride	.10	.08	.07	.07
1	.12	.02	Thom. Cad'c	.03	.03	.03	.03
1	.03	.02	Temiskaming	.02½	....	....	....
1	.05½	.00½	Tough Oakes	.01	.01	.01	.01
1	1.50	.25	Towagmac	.30	.31	.30	.30
None	7.50	1.55	Treadwell Y.	2.00	1.55	1.55	1.55
None	3.25	2.75	Tri-Metals	2.75	....	....	....
	.02	.02	United Kirk	.02	....	....	....
None	3.50	.58	Ventures	.75	.70	.64	.70
1	.50	.45	Vickers	.45	....	....	....
1	1.42	.60	Vipond	1.08	1.10	1.02	1.05
None	5.65	1.40	Waite Ack.	2.10	2.50	2.00	2.00
1	.03	.01	West D. Lake	.03	....	....	....
	.09	.01¼	West Tree	.01¼	....	....	....
1	1.30	.15	White Lake	.15	.18	.15	.18
1	.24	.06	Whitewater	.06	....	....	....
1	.05½	.02	Wiltsey	.05	....	....	....
None	.01¼	.00¼	Windfall R.	.00¼	....	....	....
	.07	.03	Wood Kirk	.03½	....	....	....
None	2.30	1.35	Wright-Har	1.85	1.86	1.76	1.78

WESTERN OIL STOCKS

Par Val	Range 1930 High	Range 1930 Low	Company	Close Sept. 29 (or last)	High for week	Low for week	Close Oct. 6
1	.70	.05	Acme	.50	.46¼	.35	.44
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.22	Advance	.23	....	....	....
1	3.75	.30	Alta. Pac.	.55	.56	.49	.50
None	2.00	.21½	Associated	.40	.41	.36	.40
1	2.91	.80	Ajax	1.97	1.96	1.76	2.00
None	1.60	.09	Baltac	.20	.23	.18	.18
1	.20	.07	Black Dia.	.09	.07	.07	.07
1	.74	.25	Brit. Dom.	.30	.31	.29	.31
1	4.25	.43	Calmont	.82	.75	.62	.63
None	3.90	.50	Calgary & Ed.	.75	.80	.70	.76
1	1.00	.10	Comm. Pete.	.22	.27	.20	.27
None	.25	.10	Cypress	.15	.12	.12	.12
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.50	Dalhousie	.85	.80	.70	.75
None	.30	.05	Devenish	.09	.09	.08	.09
None	.26	.05½	Dome Oil	.09½	.10	.10	.10
None	1.80	.13	E. Crest	.64	.66	.52	.62
1	.08½	.03	Fabyan Pete.	.03	....	....	....
None	2.50	.70	Foothills	.90	.70	.70	.70
None	1.00	.14	Freehold	.28	.30	.23	.23
1	.20	.02	Great West	.03	....	....	....
None	1.40	.10	Hargal	.27	.24	.20	.20
None	.45	.12	Herron Pete	.25	.18	.18	.18
None	.26	.05	High Sarcee	.07½	.07½	.07½	.07½
None	10.00	2.00	Home	3.85	3.70	2.90	2.90
None	.82	.15	Homestead	.30	.29½	.24	.24
1	.55	.05	Ill. Alta	.13	.13	.12	.12
None	2.35	.25	Lowery	1.00	....	....	....
1	.20	.03	Madison	.05	.05	.04½	.05
1	3.25	.40	Mayland	1.50	1.45	1.20	1.20
None	.33	.10½	McD.S.Ex.Can.	.15	.15	.14	.15
1	1.10	.38½	McD. S. N.	.45	.42	.41	.41
1	5.90	.85	McLeod	1.25	1.20	1.20	1.20
None	.87	.20½	Mercury	.31	.31	.29½	.30
None	1.05	.03	Merland	.20	.23	.19	.20
1	.42	.14	Mid West	.18	.20	.20	.20
None	2.10	.15	Mill City Pete	.30	.35	.28½	.31
1	.45	.18	Model	.32½	.34	.32	.34
1	.91	.15½	Monalta	.30	.28	.24	.25
1	.23	.20	Moose M.	.20	....	....	....
1	.10	.03	New Federal	.03	....	....	....
None	2.32	.60½	Nordon	.81	.85	.62	.73
None	.27	.08	Oil Select	.18	.10	.08	.08
None	2.10	.33½	Okalta	.47	.55	.44	.51
None	.25	.04½	Olga Gas & Oil	.11½	.13	.09½	.10
1	.58	.11	Petrol	.42	.44	.35	.43½
	2.45	1.70	Penn. Pete.	2.30	....	....	....
None	.43½	.06	Ranchmen's	.12	.13	.12	.12
1	.45	.06	Regent	.07½	.07¼	.07	.07½
None	.48	.05	Richfield	.14½	.14½	.13½	.14
None	65.00	16.25	Royalite	23.50	24.50	23.00	24.00
1	1.46	.30	Sarnia Oil	.30	.30	.30	.30
1	.50	.15	Sioux City	.15	.15	.15	15
1	22½	05½	Signal Hill	.08	08	07½	07½
1	1 30	.35	Spooner	.50	.50	.48	.49
None	2 10	.25	So. West. Pete.	.40	.40	.40	.40
None	1 08	.06	Sterling Pac.	.15	.14	.14	.14
1	.60	08	Turner Valley	14	....	....	....
None	1 65	.27½	United	.38½	.38	.35	.35
None	.83	.19	Vanalta	.19	....	....	....
1	.80	11½	Vulcan	15	....	....	....
None	.15	.02	Wainwell	02½	.03	02½	02½
1	1 75	.14	Waite Valley	.14	.17	.17	.17

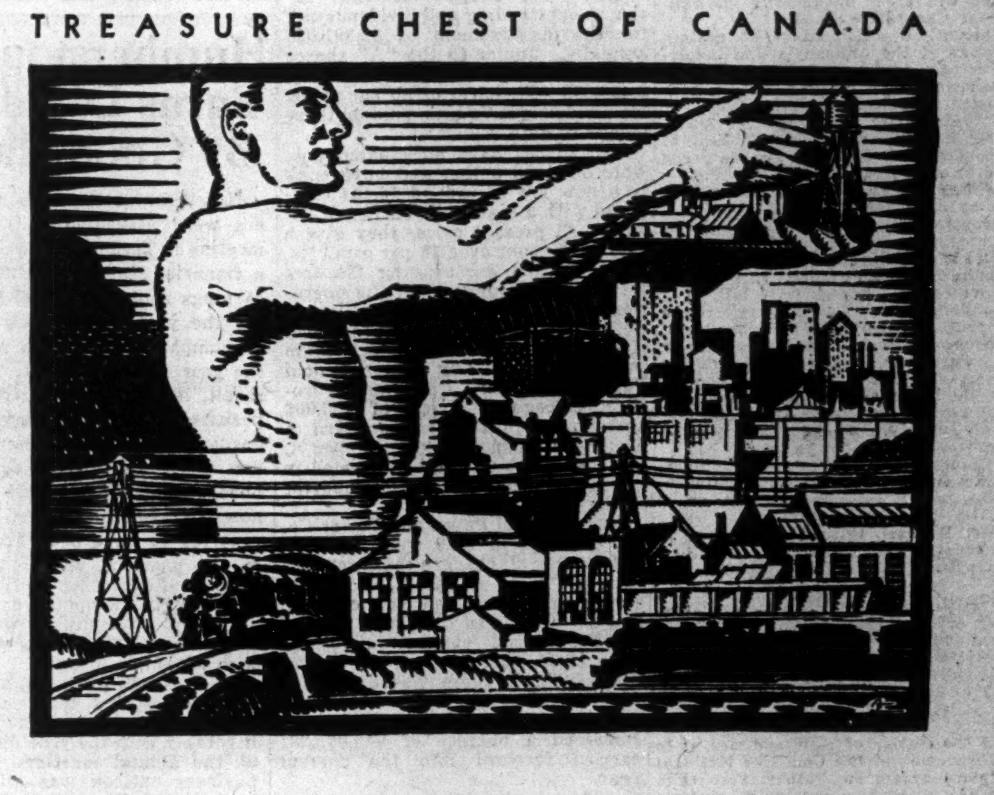
VANCOUVER STOCK EXCHANGE

(Transactions Week to October 1)

Par Val	Range 1930 High	Range 1930 Low	Company	Close Sept. 29 (or last)	High for week	Low for week	Close Oct. 6
25c.	....	....	Bayview	01	.01	01	.01
25c.	....	....	Bluebird	.02½	.03	.03	.03
1	....	....	Cotton Belt	.16	.18	.18	.18
1	....	....	Duthie	08	....	....	....
1	4 50	1 05	George Copper	1.15	1.30	1 15	1.15
1	....	....	Georgia	.05	....	....	....
1	1.90	.46	Golconda	.46	46	43	.43
50c.	.90	.05	Grandview	.05	.05½	.05½	.05½
25c.	....	....	L. & L.	....	.01	.01	.01
1	....	....	Inter. Coal	.17	....	....	....
1	....	....	Independence	.01¼	....	....	....
1	.09	.00½	Indian Mines	.02	.01½	.01½	.01½
1	....	....	Los Ang. Van.	.30½	.30	.29	.29
10c.	.10	.02	Lucky Jim	.02	.02½	.02½	.02½
25c	.56	.01	Kootenay King	.02½	.02	.01	.01
2.50	....	....	Marmot Gold	.03	....	....	....
25c.	....	....	Mohawk	.00¼	.01	.01	.01
1	....	....	Montana Mines	.30	.30	.30	.30
1	.13½	.01½	Morton Woolsey	.04	.05	.03	.03½
50c.	.26	.02½	National Silver	.03	....	....	....
50c.	.40	.06	Noble Five	.06	.07	.06½	.06½
50c.	.18	.07	Oregon Cop.	.12	.09½	.07	.07
1	1.75	.75	Pioneer Gold	1.10	1.05	1.05	1.05
50c.	.15	.12	Porter Idaho	.14	.12½	.12	.12½
None	....	....	Premier Border	.01¼	.01¼	.01½	.01½
1	1.00	.12	Planet Mines	.34	.33	.25	.25
None	1.78	.30	Reeves McD.	.33	.32	.32	.32
1	....	....	Reno Gold	.25	....	....	....
1	.57	.08½	Rufus Argenta	.08½	....	....	....
1	....	....	Silverado	.10	....	....	....
25c.	....	....	Silver Crest	.04	.03	.03	.03
50c.	.26	.04	Snowflake	.04	.08	.04¼	.06½
1	.25	.05	Ruth Hope	.05½	....	....	....
50c.	.06	.01	Topley Rich.	.02	.03	.03	.03
20c.	....	....	Wellington	.01	....	....	....
None	.05	.02¼	Woodbine	.02¼	.03	.02¼	.02¼

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.47
Cons. Smelters	$12.50	7.44	Nipissing	30c.	24.00
Dome Mines	$1	11.76	Noranda	30c.	11.11
Hollinger	65c.	10.65	Premier	24c.	28.23
Home Oil	25c.	....	Royalite	5c.	....
Inter. Nickel	$1	5.00	Teck Hughes	60c.	9.37
Lake Shore	$1.20—30	6.31	United Oils	5c.	....



OPENING THE TREASURE CHEST OF CANADA

Products *made with* Shawinigan Power

HYDRO-ELECTRIC power, supplied by The Shawinigan Water and Power Company enters vitally into the production of an amazing variety of goods manufactured in the Province of Quebec. For instance, among them are:

Agricultural Implements
Aluminum
Artificial Silk
Asbestos Products
Boots, Shoes and Clothing
Bread, Biscuits and Confectionery
Calcium Carbide, Acetylene Gas, and many other Chemical Products
Carborundum, Aloxite and Ferro-Silicon
Cement, Brick, Tile and Pottery
Cured Fish Products
Electrical Apparatus and Supplies
Explosives
Flour and Other Food Products
Furniture and Musical Instruments
Glass Products
Iron and Steel Products
Liquors, Malt and Distilled
Paints and Varnishes
Paper in all its forms
Railway and Tramway Rolling Stock
Rubber Goods
Ships and Boats
Textiles and Carpets
Tobacco Products

In addition, the Company supplies energy for mining, for running street railways, for lighting of cities and houses, for the operation of many forms of farm machinery, for refrigeration, for heating, for running elevators, for radio receiving sets, for the generation of steam, for cooking, washing, ironing, cleaning and many other duties in the home: the list is practically endless.

Three hundred and sixty-eight towns and municipalities in the Province of Quebec are supplied by The Shawinigan Water and Power Company with hydro-electric energy for industrial and domestic use.

* * * * *

DO YOU KNOW that The Shawinigan Water and Power Company transmits power from the North shore of the St. Lawrence River at Three Rivers to the South shore by means of an overhead cable with a span of 4,800 feet supported by towers 375 feet high, which height allows ocean liners to pass under the transmission line?

The SHAWINIGAN
WATER AND POWER
COMPANY

SALES HIGHER, PROFITS DOWN, TIP TOP BUSY

Tailoring Company Will Delay Initial Dividend Until Business Turns

ELEVEN NEW STORES

Average Business For Each Store is Lower; Effecting Many Economies in Operations

Though total sales of Tip Top Tailors for the first nine months of 1930 are almost on a level with those of the same period in 1929, it is unlikely that under the stress of current business conditions the company will show as high earnings on the common stock in 1930 as in 1929. The outlook for fall business is said to be excellent and the plant of the company is operating full time. The expectation of many shareholders that the company would declare a dividend this year is not likely to be realized, and the company will probably not inaugurate the dividend until the volume of business once more resumes its upward trend.

Sales are Down Per Store

In view of reports that the clothing business both in Canada and the United States had fallen off in line with general business, the fact that the company has maintained its volume as well as it has is very encouraging.

For the year ended Dec. 31, 1929, this company showed a profit, after depreciation, taxes and preferred dividends, of $501,808 available for the common stock. This was equivalent to approximately $4.17 a share on the 120,000 shares issued. At the close of last year, the company havign found its old plant entirely too small moved into its new plant on Fleet Street, Toronto, which is probably the most modern clothing establishment on the continent. The volume of business had been increasing at the rate of about $500,000 a year, so that the new plant was designed to accommodate a substantially larger volume of business than was being handled at that time. Considerable new equipment and many modern methods of clothing manufacturing were installed.

Eleven New Stores are Opened

At the end of 1928, this company was operating 34 stores in addition to something like 1,600 agencies located from coast to coast. At the end of 1929, the number of stores had been increased to 43, and during 1930 to date an additional 11 stores have been opened. As the result of this policy of expansion, the sales of the company have been increasing steadily. For the year ended Dec. 31, 1929, total sales amounted to $4,803,626, a substantial increase over the previous year. For the first nine months of 1930 sales amounted to approximately $3,390,000, which compares with a volume of $3,322,949 for the first nine months of 1929. This increase is due to the larger number of stores open this year, the volume per store being below 1929.

Say Situation Temporary

The ratio of profits to sales is not as satisfactory as in 1929 for the very good reason that the greater volume of business done is scattered among more stores so that the average volume per store is lower. The cost of securing the business was therefore higher this year because of the new stores opened. In addition to this, the new plant, representing a substantial investment, requires a much larger depreciation charge, while the costs of manufacture may be somewhat higher in the new plant until the volume once more resumes its upward trend. The common stock has already discounted the possibility of reduced earnings by selling to a low of 22 during the past week.

It is felt by those in close touch with the company that the present situation is of a temporary nature, and that the expansion programme which the company has been following will eventually result in larger profits. The present year has been a difficult one for many companies, and apparently Tip Top Tailors is no exception. The management, which has the reputation of being both capable and aggressive, is endeavoring to meet the present situation by eliminating all unnecessary expense, and by keeping a closer tab on inventories and costs generally. During the past few months, a new system of cost accounting has been installed in the company's plant by an outstanding firm of accounting experts, and we understand that the management are now securing monthly statements which make it possible for them to check up much more closely on their results.

The company is in a strong financial position, and during the past two years more than $1,000,000 has been added to surplus account. The company has no bonds outstanding, the entire capitalization consisting of preferred and common stock. Both classes of stock are listed on the Toronto stock exchange.

Gypsum Earns Dividend Needs Says President

From Our Own Correspondent

MONTREAL.—Assurance that the company is currently earning sufficient to pay dividends and take care of all carrying charges, is given by R. E. Haire, president of Gypsum, Lime and Alabastine, Canada, in a letter accompanying dividend cheques to shareholders. It is also pointed out that total sales of the company for the first eight months of 1930 were only slightly less than in the same period in 1929.

It is stated that the company now holds a strong financial position through the recent sale of $1,500,000, 5½ per cent bonds, which have enabled it to pay off bank loans made to finance the purchase of Standard Lime Co., construction of the new Calgary plant, and other capital expenditures.

When the returns are all in for the bonds, Mr. Haire states that the company will have a substantial cash balance in the bank, and net current assets of about $1,600,000.

Heads Merger

E. P. TAYLOR,
who has been appointed vice-president and general manager of the Brewing Corporation of Canada.

C. N. R. ANNOUNCES WIDE PROGRAMME OF CONSTRUCTION

Plan 140 Miles of New Branch Lines in Prairies

From Our Own Correspondent

MONTREAL.—Canadian National Railways, by arrangement with the Dominion Government, will undertake a wide programme of construction. The Government is assuming the interest charges on the special programme for a limited period, in order that these projects may be proceeded with at an earlier date than would have been the case otherwise.

The programme provides for Canadian National activities in practically every section of the Dominion, and plans include the following:

Saint John, N.B., Station. The Canadian National Railways have recently constructed a new train shed and an office, baggage, mail and express wing. It is now proposed to build the headhouse of the station proper.

In Quebec City

Quebec City. Elevation of tracks and construction of subway by which traffic will cross underneath the railway at Canardiere Road.

Chicoutimi. Relocation of certain portions of the company's line involving certain grade separations.

Oshawa, Ont. Subway to be constructed under company's tracks.

Toronto, Ont. Express company, garage and additional store building to be constructed. St. Clair avenue grade separation, Newmarket subdivision, providing for elevation of tracks with subway underneath.

Brantford, Ont. Cut-off to be constructed around the north of the city of Brantford, to re-route freight trains on more favorable grades. This project is covered by a branch lines bill.

London, Ont. Two subways to be constructed at once at Richmond and Wellington streets. This is a part of the work contemplated under the agreement between the City of London and the National Railways respecting grade separations, new station, etc. The completion of the whole project is to be spread over a number of years.

Sudbury, Ont. Bridge over Canadian Pacific and Algoma Eastern Railways tracks, which is being rebuilt on a slightly different location.

Fort William, Ont. Freight shed to be constructed to replace structure destroyed by fire a few weeks ago.

Prairie Provinces

Prairie Provinces. One hundred and forty miles of tracklaying to be undertaken on new branch lines in the Prairie Provinces. In order to procure used rails for this purpose, it is necessary to lay new and heavier rail over 100 miles of the company's main line trackage in Western Canada.

In the matter of rails and ties, it is the intention of the Canadian National to place orders for rather more rails and ties than was originally contemplated, and these orders, to care for the needs of the coming year, will shortly be placed.

Progress With Terminal

Canadian National Railways has started construction of its new terminal in Montreal on a broad scale. A considerable volume of excavation has already been carried out and contracts have been awarded for construction of two bridges.

These bridges cross the Bonaventure terminal trackage at Mountain and Guy Streets. The structures will be of steel and reinforced concrete construction, and they will span all C. N. R. trackage entering the Bonaventure station area. The bridge will have four lanes for vehicular traffic and ample sidewalk accommodation on each side. The Guy Street bridge will have eight spans, will be 740 feet long. The Mountain Street bridge will have ten spans and will be 900 feet long.

Announce Contracts Soon

Tenders for construction of a reinforced concrete railway viaduct from the north side of St. Antoine Street to the south side of Ottawa Street have closed, and an announcement as to the award of the contract is expected shortly. This viaduct, part of the terminal project, will carry trains between Victoria Bridge and the new central passenger terminal. The project will take the form of a two-story reinforced concrete structure of which the lower story will be used for garage, warehouse or storage purposes, while trains will operate by electrified power over rock-ballasted tracks above the lower building.

The over-all length of the section of viaduct first to be constructed is 2,025 feet. Practically all buildings which stood on the right of way have been demolished. At St. James and Notre Dame Street, there is provided a 14-foot, 6 inches clearance, with a 14-foot clearance at all other streets.

Bond Tenders

12 noon, October 13, County of Halton—$34,500, 5 per cent, 20-year Provincial highways, $31,000, 20-year, 5 per cent, County highways; $3,000, 5 per cent, 5-year County highways. Wm. Panton, county clerk, Milton.

October 13, Village of Pointe-Gatineau—$12,000, 5½ per cent, 15 year, serial bonds. Y. Fortin, sec.-treas.

3 p.m., October 14, Montreal Catholic School Commission—$500,000, 4½ or 5 per cent, 30-year bonds, maturing Nov. 1, 1960. Victor Dore, gen. chm.: Catholic School Comm., 117 Saint Catherine St. W.

6 p.m., October 16, McGillvray Twp., Ont.—$31,285, 5½ per cent 10-installment debentures dated December 15, 1030, Ailsa Craig payment and delivery. Oliver, Amos, township clerk, Parkhill, Ont.

Oct. 21, Town of Drummondville—$58,000, 5 per cent, 30-year, serial bonds. J. Marier, sec.-treas.

Ont. 21, School Commissioners, Ste. Anne de Chicoutimi—$47,700, 5½ per cent, 15-year debentures. H. Gagnon, sec.-treas.

Oct. 22, Calgary—$175,000, 5 per cent, 30-year, due Jan. 1, 1960; $1,500,000, 5 per cent 40-years, due Apr. 1, 1970. J. M. Miller, clerk. (See announcement on page 18).

October 11, City of Charlottetown—$100,000 4½ or 5 per cent debentures maturing November 1, 1960.

October 14, Townships of Teck and Lebell R. C. School Section No. 2—$15,000, 5½ per cent, 20-installment debentures guaranteed by the Province of Ontario.

I. P. "A" DIVIDENDS MAY BE AFFECTED BY LOWER PROFITS

Payment Has Involved Substantial Inroads Into Surplus

From Our Own Correspondent

MONTREAL.—In view of business conditions in general and the outlook for newsprint prices in particular, it is likely that consideration will be given to a suspension or reduction in the present disbursement on the "A" shares of International Paper and Power Co. The stock is now on an annual dividend basis of $2.40 a share.

Since the organization of the company in 1928 dividends have not been earned, after provision has been made for depreciation. This provision has been large, however, and before its deduction earnings have been sufficient to cover dividend needs.

The company has steadfastly followed the policy of writing off heavy depreciation charges with the result that payment of dividends on the "A" stock has made continued inroads into surplus.

Profits Down This Year

Net profits applicable to the preferred and common shares have been lower this year. In the first six months of 1930, net profits of International Paper and Power, after all charges amounted to $1,271,111, equal to $1.39 a share on the 914,163 shares of 7 per cent preferred. Payment of preferred and class "A" dividends resulted in a deficit of $3,174,604, which was larger than the deficit of $2,999,553 recorded in the same period in the preceding year.

Profit and loss surplus was accordingly reduced from $15,069,331 at the end of December, 1929, to $11,894,727 at June 30, 1930. Earnings in the third quarter which ended September 30 are not expected to show improvement; though Archibald R. Graustein, president of the company, has stated that the last quarter should show increases due to lower costs and higher power earnings.

Thus, with earnings declining and surplus gradually being reduced, it will not be surprising if the management decides to conserve the company's cash position by deferring dividends on the "A" stock until such time as business shows a definite improvement.

Involves Large Outlay

There are 997,695 of the "A" shares outstanding and dividends call for the disbursement of $2,391,028 annually. Junior to the "A" shares there are 997,095 "B" shares and 2,496,668 "C" shares of no par value. No dividends have been paid on these stocks to date.

The shares have anticipated possible dividend action and have sunk to a new low of around 13, as compared with a high of 31 earlier in the year. At present prices they give a return of about over 18 per cent.

One of the encouraging features for future earnings is in the operations of Canadian Hydro-Electric Corp., a subsidiary of International Hydro-Electric System which is in turn controlled by International Paper and Power. Canadian Hydro-Electric began delivery of 100,000 horsepower to the Ontario Hydro-Electric Commission on October 1, a factor which should be reflected in improved earnings in the last quarter of the year.

International Paper and Power Co. net earnings in 1929 were $34,551,982. After all charges there remained a net profit of $4,011,762 applicable to the preferred and common stocks. Preferred dividends totalled $6,447,651 and common dividends were $2,386,860.

Accordingly there was deficit for 1929 of $4,882,749. After this was deducted from previous surplus there remained a balance of $15,069,331 carried forward into the current year.

Public Utility Earnings

Brazilian Traction

	1930	1929	Change
	$	$	$
August:			
Gross earn. ..	3,792,808	4,333,460	— 540,652
Oper. exp. ..	1,477,969	1,886,436	— 408,467
Net earn.	2,314,839	2,447,024	— 132,185
8 Mos. End. Aug. 31:			
Gross earn. ..	32,160,185	32,706,380	— 546,195
Net earn.	18,787,153	18,647,514	+ 139,639

Can. Western Natural Gas

August	1930	1929
Gross revenue	$55,387	$52,613
Oper. expenses	69,819	58,928
Net oper. rev.	*14,431	*6,314
Gross income	*5,935	3,530
Net income	*10,411	*1,398

* Deficit.

Canadian National Railways

August—	1930	1929	Decrease
	$	$	$
Gross rev. .	19,067,979	23,646,778	4,578,799
Oper exp. ..	16,800,995	18,898,267	2,097,272
Net rev. ...	2,266,983	4,748,510	2,481,527

Winnipeg Electric

August—	1930	1929	Decrease
	$	$	$
Gross earn.....	445,908	494,642	48,734
Oper. exp.	360,419	369,970	9,551
Net earn.	85,489	124,672	39,183
8 mos. end. Aug. 31—			
Gross earn. ...	4,171,625	4,340,026	168,401
Oper. exp.	3,048,683	3,082,841	34,158
Net earn.	1,122,942	1,257,185	134,243

Manitoba Power

August—	1930	1929	Increase
	$	$	$
Gross. earn. ..	112,760	105,240	7,520
Oper. exp.	22,168	24,612	*2,444
Net earn.	90,592	80,628	9,964
8 mos. end. Aug. 31—			
Gross earn. ..	908,918	853,915	55,003
Oper. exp. ..	197,990	194,312	3,678
Net earn.	710,928	659,603	51,325

*Decrease.

B. C. Electric

August—	1930	1929	Increase
	$	$	$
Gross	1,194,390	1,168,753	25,637
Expenses	645,156	642,308	2,848
Net	549,234	526,445	22,789
Two mos. end. Aug. 31—			
Gross	2,390,629	2,325,473	65,156
Expenses	1,285,921	1,281,764	4,157
Net	1,104,708	1,043,709	60,999

Jamaica Public Service

August—	1930	1929
	$	$
Gross earnings	68,126	62,321
Net earnings	25,970	23,584
Surp. after charges ..	15,923	17,217
12 Mos. end. Aug. 31—		
Gross earn.	816,850	741,422
Net earnings	331,595	308,241
Surp. after charges ..	248,739	231,107

B. C. Electric Railway

Aug.	1930	1929	Increase
	$	$	$
Gross	1,194,390	1,168,753	25,637
Expenses	645,156	642,308	2,848
Net	549,234	526,445	22,789
Two Mos. ended Aug. 31:			
Gross	2,390,629	2,325,473	65,156
Expenses	1,285,921	1,281,764	4,157
Net	1,104,708	1,043,709	60,999

Neon General Advertising To Finance in November

From Our Own Correspondent

MONTREAL.—Claude Neon General Advertising, Ltd., will undertake financing in the near future; it is expected that debentures to the extent of $2,000,000 will be issued in November. Announcement of the forthcoming financing indicates that a satisfactory settlement has been arrived at with the preferred shareholders of E. L. Ruddy Co.

When the merger of Asch, Ltd., E. L. Ruddy, and the Neon companies, was effected, shareholders were offered stock in the new holding company in exchange for their shares. Some difficulties arose in connection with the Ruddy preferred since the securities carried stock purchase warrants.

While no figures have been published covering current operations, it is understood that gross business for the five months period ended May 31, 1930, amounted to $2,132,518, as compared with gross business of $1,208,393 in the same period in 1929. This increase amounts to an average of 70 per cent for all subsidiaries.

There was a seasonal drop in business during the summer months, but it is understood that sales are now showing improvement.

WELLINGTON BDG., GENOSHA HOTEL TAXES IN ARREARS

Receiver Reports Partial Occupancy—Prospective Revenues Uncertain

It is too early to form an opinion with regard to the prospects of the New Wellington Building and the Genosha Hotel, according to The London & Western Trusts Co., which is receiver and manager on behalf of bondholders.

In reply to The Financial Post, the receiver states that the annual rental value of the present occupancy of the New Wellington building is about $62,000, the present occupancy being about 60 per cent of capacity.

With respect to the Genosha Hotel, the receiver says: "At the present time there is a guest capacity of the hotel of around 40 per cent. The rooms have only been completely furnished for about three months, and it is only since early in August that the coffee shop has been in operation. We have been in control for slightly over a month, and it is difficult, in that short period to be able to make a satisfactory estimate as to the possibilities of operating profits. It is extremely doubtful that operating profits will be sufficient to cover bond interest.

"In addition, the situation both as regards the Wellington building and the Genosha Hotel is not improved by the fact that arrears in taxes will have to be cared for out of revenues.

Humberstone Earns Dividend By Good Margin

Humberstone Shoe Co. shareholders were presented at the annual meeting in Toronto on October 8 with a financial statement which showed earnings equivalent to $3.51 a share for the year ending July 31, 1930, as compared with $3.38 a share in the year ending July 31, 1929. This result, in view of the strong liquid position of the company, was regarded as satisfactory by shareholders when considered against the bbackground of business recession noted in many lines. Total sales were reported to have been greater than in the previous year but the percentage of operating profit under the increasingly competitive conditions obtaining, was slightly lower. The dividend of $2 a share was earned with an ample margin.

H. H. Knoll, president and general manager, stated that sales in the current year were so far comparing favorably with the year under review at the annual meeting. While the business outlook was still clouded, he believed that general operating conditions should be somewhat better during the current year than they were in the fiscal year which closed on July 31.

The actual net profit last year was $70,210 as compared with $72,950 for the year ending July 31, 1929, but there had to be deducted in 1929 some dividend payments on the preferred stock retired in 1928, so that the actual earnings in 1930, with the preferred stock entirely eliminated, are better than before for the common stock.

Current assets show a ratio to current liabilities of 4.52 to 1, and working capital amounts to $397,897 as compared with $262,399 a year earlier.

PREFERENTIAL TARIFFS CAN MAKE EMPIRE RICH

(Continued from page 6)

business of the United States, ten years for the development of the British Empire industrially, no country on this earth could approach it in per capita wealth. They could, he said, make Britain the financial giant that America now is.

But they could only do it if some such plan of Empire trade co-operation as that recommended by Lord Beaverbrook were adopted. He added that a protective tariff is now England's only hope of financial salvation, and, he might have added, would also be the first step toward maximum prosperity for Britain, for Canada and for all other parts of the Empire.

Tribute to Beaverbrook

Lord Beaverbrook, by his forceful agitation, has rendered an unspeakable service to the whole Empire. He has brought about a great change in public opinion in Great Britain on these matters. There are few of us in Canada who would agree that absolute free-trade within the Empire is at present practicable, but there are also few of us who do not believe that we can at once go a very great deal farther in the way of Empire trade co-operation than we at present do. We must, however, advance step by step. We have made a few short steps in the form of Imperial preferences and I rejoice at them. The time has, however, now come when we can take another step forward and it will, I hope, be a long one.

Looking at the advantages to Canada do we realize what the British market could mean, not merely to our manufacturers, our miners and our lumber men, but also to our food producers? Britain spends $5,000 for imported food stuffs every minute of the twenty-four hours of every day of the year. What would a substantial preference in such a market mean to us? And that would be but the beginning, for if Western and Central Africa, for example, were developed and made prosperous, what a wonderful additional market they would provide for our manufactures and our northern food stuffs. What would a preference in such a wonderful market be worth to us?

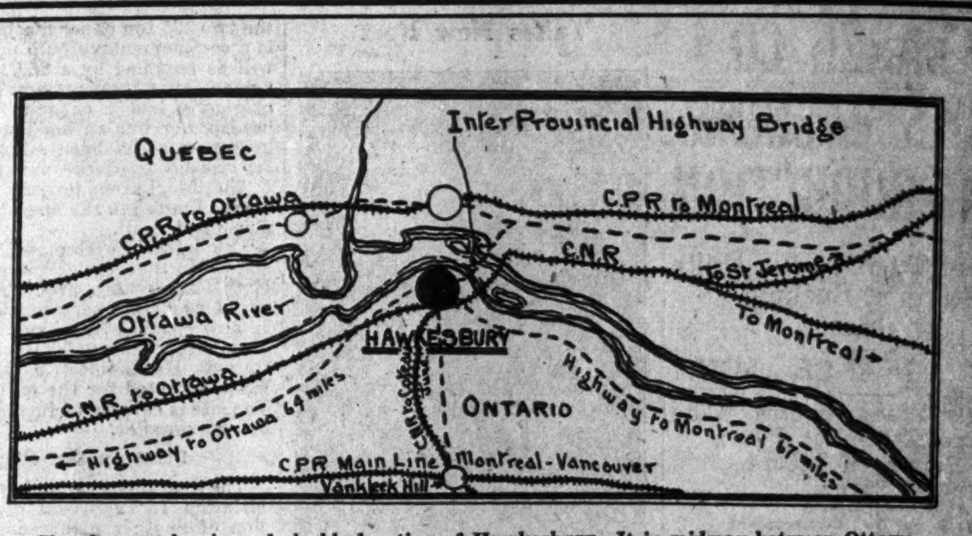
Even if the present government in Britain be not yet ready to go as far as we would like it is certainly true that the people of Britain are looking in this direction for the solution of their difficulties. The feeling in favor of a tariff on manufactures is now very strong and for the first time the possibility of a tariff on imported foreign food stuffs is being conceded.

Make Empire Richer

Our object must be to make all sections of the people of the Empire more prosperous, and as a preliminary we must realize that this increased prosperity is not to be secured by injuring our own manufacturing interests. To lower even the intra-Imperial tariff to an extent that would seriously injure them is not to be thought of. But even in this connection we must think broadly and not sectionally. If Britain had a substantial tariff on manufactured goods imported from foreign countries, then a lowering of the intra-Imperial tariffs on such goods would do more than merely extend the market for British manufactures in Canada. It would also lower the barrier which would keep our Canadian manufactures out of the great preferred market in Britain, and would in the end be of enormous value to us. I would expect our Canadian manufacturers themselves in time to ask for a lowering of this tariff, but at present they are not yet ready for this step.

Above all, however, our aim should be not the transfer of any of our Canadian manufacturing to Britain or of any of British manufacturing to Canada, but, by co-operation, to transfer to Britain, Canada and other parts of the Empire, the production of the vast quantities of articles of all kinds, including foods, which are at present imported into the Empire from other countries. To do this it is not necessary to abolish tariffs between Canada and the Mother Country. What is really needed is a substantial preference, heavy enough to be effective, to all parts of the Empire against outside countries, and this preference must be measured by the advantage given to producers within the Empire against producers elsewhere, and can be given by Canada quite as well by increasing the general tariff as by reducing the intra-Imperial tariff.

Full Empire trade co-operation should commend itself even to free traders. It must surely by this time be evident to everybody that world-wide free trade is an impracticable and impossible dream. It is more clearly impossible today than ever before. The tendency, on the contrary, is toward higher tariffs. But by Empire co-operation it would be possible to establish among people comprising one-third of the population of the world, a relationship as nearly approaching free trade as is at present practicable.



Sketch map showing admirable location of Hawkesbury. It is midway between Ottawa and Montreal. Excellent rail and water transportation serve the manufacturer and distributor.

for Low Cost Manufacturing —and Distribution

Profit From These Industrial Advantages
Cheap and Abundant Hydro-Power
Excellent Transportation Facilities
Reliable Labour
Adjacency to Markets
Good Clean Soft Water Supply
Ample Fire Protection
Free Industrial Sites and Fixed Assessment

New Interprovincial Bridge Now Being Built

Work has now commenced on the Hawkesbury-Grenville Interprovincial Bridge and will be completed early next year. This important artery will bring much business to and through Hawkesbury.

Hawkesbury possesses certain outstanding advantages.

Excellent shipping facilities by rail and water place manufacturers within easy reach of highly concentrated market areas in Canada and Eastern United States at favorable rates.

Over fifty thousand horsepower low cost hydro-electric energy from the Gatineau is available for prospective manufacturers.

The Town of Hawkesbury has always been a manufacturing centre, and good reliable labour is always available.

Many excellent improved industrial sites are available for manufacturing plants. These sites are available without charge to bona fide industries and you can be assured of close civic co-operation by way of fixed assessments, etc.

Industrialists are invited to investigate Hawkesbury's opportunities for profitable production.

For further information, write
A. M. PINARD,
The Board of Trade — Hawkesbury

HAWKESBURY *Province of Ontario*

Canadian International Trustee Shares
(CITS)

Participating Ownership in 25 Common Stocks
in the proportion of 75% in Canadian Securities and 25% in American Securities.

Coupon certificates in bearer form issued in denominations of 10, 25, 50, 100, 500, 1000 and 2500 shares. Semi-annual distributions payable January 1st and July 1st in Canadian funds, at the office of General Trust of Canada, Trustee, at Montreal or at any other designated agency in Canada or in foreign countries.

GENERAL TRUST OF CANADA, Trustee
DEPOSITOR COMPANY OF CANADA, Depositor

The Fixed Portfolio

Each Canadian International Trustee Share represents 1/2500th participating, non-voting ownership, in a unit of common stocks constituted as follows:

No. of Shares	Company	
	UTILITIES	
25	Bell Telephone	Canadian
25	Brazilian Traction	"
25	Montreal Light, H. & P. Cons.	"
25	Shawinigan Water & Power	"
3	American Tel. & Tel.	American
3	Cons. Gas of New York	"
3	General Electric	"
	INDUSTRIALS	
25	Dominion Bridge	Canadian
25	Imperial Tobacco	"
25	National Breweries	"
25	Steel of Canada	"
3	American Tobacco "B"	American
3	du Pont (E. I.)	"
3	Eastman Kodak	"
3	National Biscuit	"
3	Otis Elevator	"
3	United States Steel	"
3	Woolworth (F. W.)	"
	RAILROADS	
25	Canadian Pacific Ry.	Canadian
3	Atchison, Topeka Ry.	American
3	New York Central	"
3	Penn. Railroad	"
	OILS	
25	Imperial Oil	Canadian
3	Standard Oil (N. J.)	American
3	Texas Corporation	"

A unit of shares of common stocks as above and accumulations, together with a cash reserve fund of $1200.00 are deposited with the Trustee against each 2500 Canadian International Trustee Shares.

SUMMARY

BASIS OF SELECTION.—The 25 Corporations underlying Canadian International Trustee Shares have been selected because of their position of leadership in the industries they represent, the size of their aggregate resources, the proven stability of their earning power, and their demonstrated ability to maintain an unbroken dividend record, over a period of years.

SECURITY.—The Corporations underlying Canadian International Trustee Shares have an average existence of 48 years and an average unbroken dividend record of 30 years. They are all listed on the New York or Montreal Stock Exchange, with the exception of Imperial Tobacco and Imperial Oil, which are listed on the Montreal Curb Market. The combined assets of the above companies exceed $18,000,000,000.00. They own or control over 1120 subsidiaries.

DISTRIBUTION RECORD.—If the Trust Agreement under which Canadian International Trustee Shares are issued had been in force on January 1st 1919, the average annual distribution for the 11½ years (to July 1st, 1930) would have been $2.69¾ per share or 18.83% per annum on the average price of the shares. The above return includes regular and extra dividends, interest on the reserve fund, and the proceeds of the sale of stock bonuses, rights, and of any additional shares derived from split-ups. Neither the Trustee nor the Depositor has a lien on the deposited property.

MARKETABILITY.—A repurchase market is maintained at all times on Canadian International Trustee Shares by the Sponsors and the Distributors. In addition, an "emergency" market is provided for in the Trust Agreement, as follows: the holder of a full unit of CITS (2500 shares) may at any time surrender them to the Trustee, and receive in exchange certificates of the deposited stocks together with the applicable reserve fund and accumulated distributions, without penalty. The holder of less than 2500 shares may also surrender them to the Trustee, and receive a sum in cash equal to the market value of the applicable portion of the deposited stocks, reserve fund and accumulated distributions; in this case, the Trustee claims a service charge of 50c. per share. This marketability gives the shares a high collateral loan value at banks.

RESERVE FUND.—Canadian International Trustee Shares bear semi-annual coupons calling for the distribution of all accumulations which may be accrued at the time.

A cash reserve fund of $1200.00 is added to each unit of stocks deposited with the Trustee, to be used, at the discretion of Depositor Company of Canada, in order to increase the dividend up to 60 cents per share per year, should distributions fall below that amount.

TERMINATION.—The Trust terminates as a whole on December 31st, 1955, but in accordance with the terms of the Trust Agreement, any shareholder may terminate his interest in the Trust at any prior date. The Depositor has no right whatever of termination.

OFFERING PRICE.—It is based upon Stock Exchange quotations, plus an arbitrary charge of 0.25 per share for issue and deposit, plus the value of the proportionate aggregate amount of accumulated cash and other property held by the Trustee. A charge of 5% of the sale price is added for cost of distribution and profit; amortized, these charges amount to 3/10 of 1% annually.

Price at the market, about $10 per share.

All legal matters in connection with the Trust have been approved by Vanier & Vanier, lawyers, Montreal.
Audit by Hurtubise, Pelletier, Gravel, C.P.A., Montreal.
Descriptive circular will be mailed upon request.
DEALER INQUIRIES INVITED

Wholesale Syndication by
DEPOSITOR COMPANY OF CANADA
TRUSTEE HOLDINGS DISTRIBUTORS LIMITED
132 ST. JAMES STREET WEST
MONTREAL

The information herein contained, while not guaranteed, has been taken from sources believed to be reliable.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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A NATIONAL NEED—FIRE PREVENTION—*A PERSONAL OBLIGATION*

Fire Toll Increases As Business Slackens From Coast to Coast

Big Fires Increase Alarmingly During 1929, Record Shows

PER CAPITA LOSS $4.85

Carelessness and Indifference Add Heavy Annual Burden to Canada's Tax Rate

By GEORGE F. LEWIS,
Sec.-Treas. Dominion Fire Prevention Association.

Canada's splendid record of steady reductions in fire losses over a period of six years was unceremoniously shattered in 1929.

From the high point of 1922 with a total loss of $54,390,000 and a per capita loss of $6.11, the fire waste of the nine provinces fell to $32,254,084 in 1927, a per capita loss of $3.29. Once more we are on the upturn, with 36,009 fires in 1929 and losses in the Dominion amounting to $47,232,272, or $4.82 per capita. The loss covered by insurance was $35,141,690 leaving an uninsured loss of $12,090,582. The average loss per fire was $1,311 compared with $1,017 in 1927 and with $2,023 in 1922.

Comparing these figures with 1927, when the fire loss was $15,000,000 less, we find that the losses in 1927 were .032 per cent of the total value of insured property, whereas in 1929 the losses were .042 per cent of the total value of insured property. The increase in coverage was 13 per cent whereas the increase in fire losses was 46 per cent.

The increase in the amount of our fire waste is not the result of a great conflagration, nor can it be charged to any particular province, group or classification. The most noticeable difference is in "big fires" which have increased both in number and amount.

Big Fires Mount

In 1927 there were 23 fires in Canada exceeding $100,000 entailing a lossof $3,426,000 and 37 fires between $50,000 and $100,000 resulting in loss amounting to $2,515,000, whereas in 1929 there were 47 fires in the class exceeding $100,000 with a total loss of $8,373,610 and 83 fires in the $50,000 to $100,000 class resulting in a loss of $3,426,000 and 37 fires between 116 per cent in number and 153 per cent increase in the amount of losses *from large fires.*

Dwelling fires increased 11 per cent in number and 46 per cent in amount. There was a slight decrease in fires in barns and other farm outbuildings. The 1929 losses in mercantile stores was double that of 1927 and the losses in manufacturing risks increased 40 per cent.

The 1929 crash in the stock market and subsequent business depression looks as though the usual curve of "bad business" and "bad fire losses" synchronize. However, it is the general opinion that Canada is travelling along the highway of prosperity although the road for some time now has been bumpy.

The chief cause of fires of known origin was "defective heating equipment" followed closely by fires caused by careless smokers and carelessness with matches. Coal oil and gasoline account for 1459 fires and lighting is charged with setting 1,394 fires. Spontaneous combustion is responsible for 1,027 fires. There was a decrease in fatalities from 465 in 1927 to 233 in 1929. The following figures show 1929 losses by provinces:

PROVINCIAL FIRE LOSSES 1929

	Total Loss	Per Capita Loss
Alberta	$3,800,000	$5.88
British Columbia	4,190,100	7.00
Manitoba	2,384,923	3.59
New Brunswick	1,890,275	4.51
Nova Scotia	1,637,137	2.97
Ontario	15,781,521	4.82
Prince Edward Island	710,319	8.25
Quebec	11,878,327	4.42
Saskatchewan	4,859,670	5.60
Floater	100,000	...
Canada	$47,232,272	$4.82

In spite of the fact that splendid response was given last year to Fire Prevention Week, much greater effort is still needed as fire's voracious appetite appears to remain unsatisfied. The fiery furnace is stoked day and night by seemingly willing hands with the fuels of indifference and carelessness. Directly or indirectly everybody contributes to the payment of the fire tax—consequently everybody, whether living in the city or country, should be interested in the curtailment of this unnecessary waste. Sooner or later we must face the fact that to avert this frightful carnage in times of peace we shall have to scrap a whole lot of old ideas and inaugurate a system of economic retrenchment.

We spend millions for public works, good roads, education, automobiles and railroads. These have value after the money is paid out. With fire there is nothing left but a smouldering heap of worthless ashes and the distress and murmuring of those thrown out of employment, where a few hours before the air was filled with the melody and husbandry and the hum of industry and commerce, Serious problems these, great sacrifice of life, enormous destruction, mitigated by insurance—but an irreparable loss. Tradition is on the side of fire. On the side of prevention are science, human knowledge, intelligence, safety and prudence.

Insurance Cost Drops Though Losses Higher

Despite an increase of nearly $10,000,000 in Canada's 1929 fire loss, the cost of insurance on the basis of the average rate of premium per $100 of value insured, declined during the year to 81 cents. This decline was due to the fact that the total estimated insured value of property in Canada, increased during the year by over $60,000,000 to the new high total of $11,210,328,000. Here are the figures during the past seven years:

	Estimated Total Insured Value	Premium per $100 of Value Insured
1923	$8,340,085,609	$1.00
1924	8,828,035,320	1.02
1925	9,350,136,561	0.98
1926	9,897,699,612	0.92
1927	9,914,055,853	0.90
1928	10,596,031,416	0.87
1929	11,210,328,377	0.81

Canada's Fire Toll, 1929

Lives-233 Property-$47,500,000

Appalling Fire Waste Must Stop in Canada

Most Fires Are Preventable—Research Badly Needed—Government Should Treat Matter More Seriously and Property Owners Should be Held Responsible

By W. H. SHAPLEY,
President, Dominion Fire Prevention Association

The Dominion Fire Prevention Association believes that Canada's appalling fire waste can be materially reduced, and that it is in the hands of the citizens of this Dominion to take hold of it in earnest and cut it down. There is no good reason why we should be called upon to contribute millions of dollars every year when a large portion of it could be avoided.

The past year has been free from large conflagrations—a menace which hangs over us constantly, as no one can tell when a fire is started where it will end. With favorable conditions fire will get out of hand and nothing will stop it until it has burned itself out. Every fire prevented removes the danger of conflagration. These terribly destructive fires, besides destroying millions of dollars worth of good materials, are usually accompanied by loss of life as well.

Research Prevents Waste

In these days we are devoting a good deal of time and money to research work. The Federal Government have established this work at Ottawa and the Provincial Governments are doing their share. They are trying to prevent waste of different kinds.

For instance, they are trying to find some way to prevent rust from destroying so much of our wheat, I think we are all heartily in favor of such work and we realize the importance of it. In fact, some of us say it is very essential that we keep up with such work, otherwise we will be left behind in the competition as other people are and have been doing such work to a greater extent than we have.

It has been said many years ago that "He was a public benefactor who made two blades of grass to grow where only one grew before." Our motto is *"One fire where two were before."*

It is just as important that we give serious attention to preventing the waste that is going on through unnecessary fires as it is to prevent waste in any other direction, and the task is not as difficult as some of the problems that engage the attention of our research workers.

Government Should Act

I believe it is time that our government gave more serious consideration to this matter and took hold of it in a way that would bring greater results. The people of the Dominion are called upon to put up millions of dollars every year. Workmen are thrown out of employment and lives are lost, all of which could be prevented to a very considerable extent if the proper attention was given to it.

Fire waste is nothing more or less than a tax which no one escapes; every dollar's worth of goods of any kind has to bear its proportion of the tax. No one would object to paying their share if it was unavoidable, but without doubt a large part of the millions of dollars paid out for fire loss can be prevented, and should be.

Hold Owners Responsible

I believe that owners and others in charge of property should be held more responsible for the property in their care and should be expected to do everything in their power to prevent fire, not only that they may get reduction in their insurance but that fire loss may be avoided.

I believe that the three great causes of fire waste are ignorance, carelessness and dishonesty, and if we can get our people to see the situation in its right light we can put ourselves in a much different position than we are at present.

It seems to me that we must get the different municipalities to assume greater responsibility concerning this matter and to put forth the necessary effort to reduce a tax that is not only objectionable but to a large extent should not be required.

Too Many High Spots In Canada's Fire Record

Property loss in 1929	$47,499,746
Per capita loss	$4.85
Insured value of property subject to these fires	$11,210,328,377
Property losses insured	$35,141,000
As opposed to uninsured	$12,358,000

In cities of over 10,000 population the per capita loss is $3.61. In towns averaging from 1,000 to 10,000 the per capita loss averages $5.30, while the per capita loss for the rural districts is $6.01.

In 1929 fires occurred in 1,015 manufacturing properties, 5,728 stores, 22,461 residences, 3,379 farm buildings other than dwellings, 472 institutions and 2,935 miscellaneous properties.

Ontario has the largest number of fires—14,102.

Quebec follows with 11,073.

Of the 35,990 fires in 1929, 4,406 were from stoves, furnaces and pipes, over-heated or defective; 2,793 from sparks on roofs; 2,010 from smokers' carelessness; 1,987 from defective chimneys and flues; 1,874 from electrical defects and careless use of appliances; 1,475 from carelessness with matches; 1,459 from flammable liquids, and 1,394 from lightning.

Entire property loss of the 35,990 fires was $47,232,172. Taking a classification of fires of $10,000 loss and over, we find that 1.5 per cent of the number of fires produced 55 per cent of the amount of the loss. Forty-nine men, 65 women and 121 children, making a total of 233 persons, were burned to death in 1929.

August Losses Jump Fire Toll In Old Ontario

Ontario's fire loss has already increased $1,000,000 for the first eight months of 1930, according to figures prepared by the Ontario Fire Marshal. The total fire loss in Ontario in the first eight months of 1930 was $10,584,000 as compared with $9,583,000 in the same period a year ago. August figures alone recorded an increase of nearly 100 per cent, the 1930 loss being $2,573,000 and the 1929 figure, $1,329,000, or an increase for 1930 of $1,243,996.

Out of the total loss for the first eight months of the year, $8,716,000 was covered by insurance. It is noteworthy that although the loss for the first eight months of the year has increased over 10 per cent, the number of fires has declined, the 1929 figure being 9,308 and that for 1930, 9,193.

These figures serve again to emphasize the constant need for care and vigilance in combatting the fire menace.

The following table shows an analysis of Ontario's fire loss during the first eight months of the year, according to the four leading classes of risk:

	1930		1929	
	No.	Loss	No.	Loss
Barns	445	$1,025,919	645	$1,151,012
Dwellings	6,523	2,259,253	6,295	2,113,709
Stores	854	1,823,865	876	2,028,092
Factories	281	2,547,698	328	2,125,502

Public Must Assist Toward Eliminating Incendiary Fire Loss

Co-operation Needed to Drive Fire-bug Out of Canada

BUREAU HEAD SPEAKS

Fighting Incendiarism in Canada Proves to be 24-Hour Job

By HARRY RETHORET, Manager,
Fire Underwriters' Investigation Bureau

A really accurate survey of incendiarism in Canada, based on definite figures and official records, is, in my own opinion, impossible, as estimates of the percentages of fire losses due to incendiarism vary greatly. I have heard of estimates as low as 10 per cent and as high as 60 per cent. Neither estimate is based on real figures and I would not venture any guess of my own.

There is, however, one fairly accurate method of estimating frequency and the cost of such losses and that is by comparing the number of failures annually with the average loss ratio of fire insurance companies.

It is common knowledge that bad business is closely allied with incendiarism and that a certain type of business men without honor or conscience regard a fire as the natural solution of trade depression and financial difficulties.

Five Kinds of Incendiarism

Briefly, there are five causes or motives for incendiary fires, which may be analyzed as follows:

1. Intent to defraud the insurance companies.
2. Pyromania or other forms of insanity.
3. Attempts to conceal evidence of other crimes.
4. Malice or revenge.
5. Mischief.

Fires set with intent to defraud the insurance companies are by far, the most numerous. These fires have led to the criticism that the insurance companies grant too much insurance and thereby tempt people. One well meaning gentleman some time ago advised me that arson could be eradicated practically overnight if a law was passed that only 75 per cent of the actual value could be covered by insurance as then, the possible profit would be taken out of the fire.

Legislation such as that would certainly penalize the honest man. If his building or stock would be destroyed by an accidental fire he would lose one-quarter of his earthly possessions through no fault of his own, and the crook who has plenty of schemes would still find ways and means of making good profit out of a fire.

I am not attempting to deny that over-insurance leads to numerous fires, but I would call your attention to other circumstances which must be taken into consideration, such as trade depression, changes in styles, fluctuations in the price of raw materials, and so forth.

A man with a profitable business, a quick turn-over at a reasonable

(Continued on page 14)

Fire Loss $400,000,000 During Last 10 Years

Citizens of Canada have had to pay nearly $400,000,000 for their fire loss bill in the past decade. On a per capita basis this works out to exactly $45.38 per citizen. This is in direct property loss alone and is exclusive of the loss of life and loss of earning power due to the ravages of the fire demon. In the past five years alone, 1,647 lives have been lost in Canada through fire.

Here is the record in dollars and cents:

Year:	Property Loss	Per Capita	Lives Lost
1920	$28,081,200	$3.27	....
1921	45,015,900	5.22	....
1922	54,390,000	6.11	....
1923	48,282,000	5.36	....
1924	45,906,500	4.99	....
1925	40,729,724	4.35	*347
1926	38,295,096	4.15	288
1927	32,254,084	3.29	465
1928	36,402,018	3.79	314
1929	47,499,746	4.85	233
Total	$394,956,268	$45.38	1,647

*Not available prior to 1925.

FORESTRY BRANCH DOES FINE WORK COMBATTING FIRES

Ontario Forest Fire Fighters Had Worst Year on Record in '29

Ontario's forest fire prevention bill for 1929 amounted to $1,734,000, according to officials of the Forestry Branch, Department of Lands and Forests, under whose care this important work is carried on.

Tribute to the excellent work carried out by this department in the interests of fire prevention and protection is contained in the annual report for 1929, which points out that the fire-fighting force during 1929 was subjected to the severest test of its existence. Abnormal fire hazards occured in every district of the province. The number of fires was 1,550 or nearly three times those of 1928 and yet the burned area in territory under protection was limited to 625,643 acres. Of this area over 90 per cent was in the north-west part of the province, lying west of Lake Nipigon.

How Fires Occurred

A redeeming feature of the situation was the fact that the timberland burned over was less than 20 per cent of the total area burned. Certain fires occurred in the districts that were beyond the reach of the patrol and fighting staff, a circumstance which justifies the need of additional air craft and other necessities to meet new conditions arising in outlying parts due to mining and exploration activities. Campers, including prospectors, berry pickers and tour-

(Continued on page 14)

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5—It has total assets amounting to over $135,000,000.00.
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7—It has paid in claims an amount of $771,561,285.00.
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Fire Prevention Record Earns Award of Merit For 39 Municipalities

Joint Committee Reports Growing Response to Plan—Started in 1927—Many Cities and Towns Show Marked Increase in Zeal for Fire Prevention

Thirty-nine Canadian cities received merit awards last year as a result of their activities in the interest of fire prevention. Seven of these cities had a population of 100,000 or more; thirteen had between 25,000 and 100,000 people, and the remainder had less than 25,000.

The plan under which the awards were made was one inaugurated in 1927 by the Canadian Joint Fire Prevention Committee, to stimulate fire prevention activities among Canadian municipalities.

The winning cities are as follows:

Province:—	Class "A"	Class "B"	Class "C"
Alberta:		Calgary Edmonton	Medicine Hat
Br. Columbia:	Vancouver	Victoria	New Westminster Prince Rupert Nanaimo
Manitoba:	Winnipeg		St. Boniface Portage La Prairie Brandon
New Brunswick:		Saint John	
Nova Scotia:		Sydney	Glace Bay New Glasgow Springhill
Ontario:	Ottawa Toronto Hamilton	Brantford Windsor London	Kenora Galt St. Thomas
Quebec:	Quebec Montreal	Sherbrooke Three Rivers Verdun	Magog Westmount Joliette
Saskatchewan:		Saskatoon Regina	Prince Albert North Battleford Swift Current
Regina			

Note:—Class "A" cities—100,000 or over.
Class "B" cities—25,000 to 100,000.
Class "C"—less than 25,000 people.

The reports sent in show a high standard of efficiency in these cities. Thirty-nine cities reporting in Class "C" show an average efficiency of 63.5 per cent, with their ratings running from the low of 21 per cent to the highest of 86 per cent.

Fourteen cities in Class "B" show the splendid average of 74 per cent, with high efficiency rating of 93 per cent.

In Class "A" the average efficiency is 71 per cent, with high or 88 per cent.

Basis of Competition

Details of the plan under which these cities are rated are as follows:

A questionnaire is sent each city asking for information on all types of fire prevention work carried on throughout the year. Each type of work is given marks according to the efficiency with which it is carried out as judged by the answers to the questionnaire. These marks are awarded in accordance with a schedule drawn up by the committee taking into account the relative merits of each type of work. The schedule of marks is as follows:

Efficiency Marks

Inspection:	
Factories	10
Public buildings	5
Stores	10
Dwellings	10
Addressing schools, explaining fire alarm system, etc.	10
Writing fire prevention essays	10
Co-operation of Boy Scouts and Girl Guides	5
Addressing service clubs and getting their co-operation	10
Distribution of literature	5
Newspaper publicity	10
Special stunts	5
General proficiency of Fire Dept. and apparatus	10
	100
All year round fire prevention activities without doing anything special during Fire Prevention Week	65

The questionnaires received from the different towns were marked and then judged by a committee of judges appointed by the Fire Waste Council of the United States Chamber of Commerce which co-operates with the Canadian Joint Fire Prevention Committee.

The plan was carried out only with those cities which came under the classifications mentioned above. Towns and small places were not canvassed. For this reason the plan although reaching many of the centres throughout the country did not provide any information as to what was being done in these smaller places. It is admitted that there is a great work to be done in the towns and rural districts in educating the people in fire prevention methods, in addition to the work that is being carried out even now.

The Canadian Joint Committee under whose direction the plan operates, is composed of representatives of the Canadian Manufacturers' Association, Canadian Division, American Waterworks Association; Dominion Association of Fire Chiefs; and the National Fire Protection Association. W. H. Alderson has been chairman of the committee and George F. Lewis, deputy fire marshal of Ontario, is secretary-treasurer.

FORESTRY BRANCH DOES FINE WORK COMBATTING FIRES

(Continued from page 13)

ists accounted for no less than 26.7 per cent of the fires, lightning for 16.1 per cent; railways for 12 per cent; smokers 10.3 per cent; settlers, 7.2 per cent, and logging operations, road-building and miscellaneous causes (including unknown—18 per cent) accounted for the balance.

Of the 1,550 fires reported 19.2 per cent occurred in the month of July and burned 17.6 per cent of the total area. In August, which was the worst month of the season, 30.5 per cent of the total number of fires accounted for 48.6 per cent of the total area. September accounted for 13.4 per cent of the fires and 29.4 per cent of the area. In October, 128 fires were reported or 8.2 per cent, but the area burned by these was less than one per cent of the total area.

Of the total area burned over the fires caused by campers accounted for 16.8 per cent and those caused by lightning for 31.4 per cent. Fires due to railways while forming 12.0 per cent of the total number were responsible for only one-tenth of one per cent of the total area.

115,000 Acres Timberland

Of the total number of fires 65.6 per cent were confined to areas of five acres or less and 87.4 per cent to areas of 100 acres or less with 4.1 per cent reaching areas of more than 1,000 acres. Timberland burned over totalled 114,938 acres.

The following figures show in detail the causes of forest fires in Ontario during the past three years:

Classification of Forest Fires by Origin

	1929		1928	1927
Origin:	No.	%	%	%
Settlers	112	7.2	15.5	14.9
Campers	415	26.7	21.7	28.6
Railways	186	12.0	18.3	8.5
Lightning	249	16.1	6.8	5.3
Logging operations	56	3.6	5.4	5.6
Smokers	160	10.3	12.3	11.7
Road construction	21	1.4	1.3	2.3
Miscellaneous	60	3.9	6.7	3.5
Unknown	291	18.8	12.5	19.6
Totals	1,550	100.0	100.0	100.0

Some idea of the comprehensive manner in which Ontario is equipped to fight the forest fire hazard may be obtained by the following partial list of equipment now owned and operated by the Forestry Branch of the Department of Lands and Forests: 400 fire fighting units; 1,000,000 feet fire fighting hose; 1,600 portable hand pumps; 700 canoes; between 75 and 80 small motor boats; 50 launches; 85 auto trucks; 40 railway motor cars; 120 velocipedes; 117 outboard motors and 132 pairs of binoculars. There are also 2,500 miles of permanent telephone lines; 131 wooden lookout towers; 91 steel towers; 26 fireless stations and four large campsites situated along the new Northern Ontario highway, into which all tourists must go who wish to make a fire and camp. These camps are fully equipped with stoves, kitchens, a dining pavilion and so forth and will accommodate as many as 50 cars overnight.

PUBLIC MUST ASSIST TOWARD ELIMINATING INCENDIARY FIRE LOSS

(Continued from page 13)

profit is quite a safe risk—even if he is fully covered by insurance. If a trade depression hits his business he considers it a normal business hazard and takes his losses with his gains. If he, however, has a crooked streak in him, or if he is a poor loser, he naturally looks for a way out of his troubles. There are two ways open to him. A fraudulent failure or a crooked fire.

That there are a number of fraudulent failures is borne out by the activities of the Better Business Bureaus and of other similar organizations.

Fires due to pyromania and other forms of mental disorders are quite common and they offer the greatest obstacles to a successful investigation because there is a lack of motive and because of the cunning displayed by mentally deranged persons.

Fires set by Doukhobors in the West may be classified in my opinion as being due to religious mania—bordering closely to insanity.

Burglars Set Few Fires

Fires set to conceal evidence of other crimes are in the minority—at least in my opinion. I cannot see any reason why a burglar should set a fire and thereby advertise his presence or his activities. Of course, if a dishonest employee tries to cover up thefts from his employer he will attempt to burn books of accounts, etc. This type of incendiarism does not cause us a great deal of trouble. Like most "inside jobs," the investigation is comparatively easy.

Fires set out of malice or for revenge are generally confined to settlements of persons of foreign origin and to settlements engaged in unlawful activities such as bootlegging. This type is fairly common.

And last but not least, fires caused by children out of pure mischief, which also add very considerably to the toll of preventable fire losses.

Need Public Education

As to the methods utilized in dealing with these fires, each type must be dealt with in a different way. For instance, arson, is generally the work of a member of our business community who, up to that time had never been under suspicion. The method of dealing with this type of criminal must, therefore, differ from ordinary police methods. The best way of preventing this type of fires is the education of the general public, and in a general sense it rests no more upon the insurance companies than upon any other group of business men to prevent the activities of these people.

Instead of the all too frequent smile when reference is made to an incendiary fire, a feeling of horror and revulsion must be created. The fire bug must be considered by the public as the most sordid type of criminal, who does not commit his crime in a fit of anger or passion but solely for the sake of the dollar. He must be considered and treated as a potential murderer—which he really is.

The insurance companies have taken some very effective steps, however, to break down this class by making it extremely difficult for them to secure insurance. This is accomplished by a system of record keeping, where the moral hazard receives primary consideration. I am referring to the Fire Underwriters' Investigation Bureau of which I am manager. We compile the history of all fires in Canada—large or small—honest or crooked. We collect a wealth of information, not only from our own companies, but from our good friends the fire marshals, police and fire departments, trade journals, etc. These records are made available to the companies and in this manner, the dishonest assured is precented from securing adequate insurance and of course many fires are prevented.

This file is also consulted by public authorities during the course of their investigation of incendiary fires.

As to the actual investigation of these fires, we maintain a highly trained staff of investigators who specialize on arson and they of course work in close harmony with fire marshals and other law enforcing agencies.

Pyromania Fires

Fires due to pyromania or other mental defects, can well be grouped with that of fires due to mischief and juvenile delinquents, because there is an absolute lack of motive, consequently cases of this nature are extremely difficult to investigate. In most cases of this type, activities are centred in certain districts or again on buildings of certain types such as churches.

I know of no other method than constant vigilance and the hardest possible work of twenty-four hours a day without stopping.

We recently concluded an investigation at Montreal, into a series of fires which lasted about four months. It was simply a question of working all day and for half the night, Saturdays, Sundays and holidays included. The net result was the breaking up of two gangs of young hoodums—ranging from thirteen to eighteen years of age. By being constantly on the job we finally caught them in the act.

Try to visualize an area of about two miles long and about one mile wide with alleys and cross streets throughout. Then you will get a fairly good idea of what it meant to patrol that district night after night—besides doing your regular work in the day time.

Foreigners Revengeful

The next group is fires started for malice or revenge, and as stated before, most fires of this nature are centred in settlements of persons of foreign extraction. The employment of investigators of those nationalities has been our solution in many cases because they understand their mentality better than we do and have the advantage of the knowledge of their language.

In all large cities the creation of an arson squad will be found to be beneficial, and in smaller towns the special training of a member of the police or fire department.

In closing I believe that the key to the solution of this problem is absolute co-operation between:

1. Public authorities, which of course must include fire and police departments.
2. The insurance companies, with their adjusters and investigation bureau.
3. The public as a whole.

The first two co-operate splendidly in the Dominion and the co-operation of the public, I feel, can be secured through an educational campaign carried out by organizations such as the Fire Marshals' Association and the Dominion Fire Prevention Association.

Fire Cost Dominion $113,000,000 Last Year

What Fire Cost in Canada in the Past Five Years

	1925 $	1926 $	1927 $	1928 $	1929 $
Value of property destroyed	40,729,724	38,295,096	32,254,084	36,402,018	47,499,746
Ins. prem. in excess of losses paid	27,246,031	30,884,862	31,336,804	29,367,337	27,716,000
Maintenance cost of munic. fire protection	25,103,246	25,970,803	26,204,915	26,882,169	*27,300,000
Installa. & main. cost private fire protection	9,374,815	9,846,725	9,908,770	10,046,325	*10,500,000
Total	102,453,816	105,097,486	99,704,573	102,697,849	*113,015,746

*Estimated.

Fires Classified by Extent of Loss, 1929

Losses:	Number of Fires	Property Loss
Exceeding $100,000	47	$ 8,373,610
$50,000 to $100,000	83	6,668,324
$25,000 to $50,000	102	3,792,517
$10,000 to $25,000	317	5,006,129
$5,000 to $10,000	1,041	6,864,277
$1,000 to $5,000	8,288	10,892,446
Below $1,000	26,113	5,534,860
Total	35,990	$47,282,172

Fatalities by Fire, 1925-1929

Year:	Men	Women	Children	Total
1925	84	92	171	347
1926	79	86	123	288
1927	86	107	272	465
1928	51	84	179	314
1929	47	65	121	233
Total	347	434	866	1,647

Property Losses Insured and Uninsured, 1929

Province:	Insured Loss	Uninsured Loss
Alberta	$ 2,987,021	$ 812,979
British Columbia	3,232,410	957,690
Manitoba	1,977,128	675,369
New Brunswick	1,358,395	531,880
Nova Scotia	1,185,452	441,685
Ontario	13,116,275	2,665,246
Prince Edward Island	429,893	280,426
Quebec	7,638,296	4,240,031
Saskatchewan	3,206,820	1,652,850
Total	$35,141,690	$12,358,056

Municipal Group Classification, 1929

	Total Loss	Per Capita
Cities over 10,000 population	$15,212,790	$3.61
Towns 5,000 to 10,000 population	2,159,713	5.38
Towns 1,000 to 5,000 population	4,913,615	5.24
Villages under 1,000 population	8,327,998	5.24
Rural districts	16,895,730	6.01

Occupancy Group Classification, 1929

Group:	Number of Fires	Property Loss
Manufacturing risks	1,015	$ 8,283,970
Mercantile stores	5,728	12,978,324
Residential properties	22,461	11,436,385
Farm property (other than dwellings)	3,379	5,097,430
Institutional buildings	472	4,086,804
Miscellaneous property	2,935	4,809,259

Number and Distribution of Fires, 1929

Province:	Number* of Fires reported	Fires per 10,000 population
Alberta	1,995	30.2
British Columbia	2,386	40.3
Manitoba	2,074	31.2
New Brunswick	948	22.6
Nova Scotia	1,260	22.8
Ontario	14,102	43.0
Prince Edward Island	185	21.5
Quebec	11,073	41.2
Saskatchewan	2,007	23.1
Total	35,990	36.7

*Additional to the above, there were approximately 18,000 fires in which the loss was too small to be reported through the regular channels. These individually insignificant losses represent claims made upon the insurance companies for damage to garments, carpets, electrical appliances, etc.

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AGE OF RADIO FACES HAZARD OF LIGHTNING

Rural Communities Particularly Should Make Sure of Installation

PRECAUTIONS SIMPLE

But Ignorance as to Proper Function of Arresters and So Forth is General

After carrying on a series of tests and experiments for ten years, Guglielmo Marconi in 1905 found that if a wire was laid horizontally above the earth, and a receiving instrument connected between one end of the wire and an earth plate, that he could receive electric wave signals most clearly and strongly when they were arriving from a station situated in the opposite direction to that in which the free or insulated end of the antenna wire pointed.

He also found that if the receiving instrument was replaced by a transmitter, then such horizontal antenna sent out waves most vigorously in a direction opposite to that in which the free end points.

Thus Marconi was the first to employ a grounded radiating circuit in the propagation of electric waves and the radiation of electric energy, making possible with this basic invention the setting up of lines of force between the antenna and the earth. These become detached from the antenna and are converted into free waves, and, being grounded at their lower extremities, are guided to the surface of the earth. The contour of the earth accordingly offers no hindrance to the propagation of radio waves over continent or ocean, and when obstruction is reached—such as a mountain—the waves pass up one side and down the other.

Electricity and Radio

To produce a radio or electrical wave an electrically vibrating circuit must be set up. The various types of modern radio transmitters are thus different methods of causing the vibration of an electrical circuit which will radiate a wave.

The aerial circuit or antenna is formed of an elevated conductor consisting of a network of wires arranged in a variety of forms, and the earth-connected together through apparatus by which this circuit is set into electrical vibration.

The antenna circuit corresponds to a piano or violin string, and by setting it into vibration (only in this case, an electrical instead of a mechanical vibration) it radiates waves. The detection of these waves at a receiving station just as light waves are detected by the eye or sound waves by the ear, constitute a system of radio communication.

Danger From Lightning

In radio installations having antenna outside the building the principal dangers are from lightning or other forms of atmospheric electricity and from possible contact of antenna, or of lead-in-wires, with electric light, power, railway or communication wires, or with lightning conductors. Receiving antenna installed inside of buildings are regarded as without serious hazard, however, the installations should be made with the same care as is exercised in installing other signalling wires and apparatus.

Persons erecting poles, structures, or wires for radio work should be very careful, particularly when working on a roof or in other like situations, that they do not come in contact either through any part of their own bodies or through any equipment, tools or wires which they may be handling, with overhead wires.

Almost any overhead wire may be carrying a voltage sufficiently high to give a shock which, even if not in itself dangerous, may cause the person affected to lose his balance and fall. Several fatal accidents have been caused in this way. The work should be done by experienced electricians.

The proper grounding of the system is of paramount importance, the reason being that good grounding greatly reduces the hazard from lightning and from overhead electric lines.

Aerials Nullify Rods

The installation of radio masts and antenna on the roof of a rodded building is likely to nullify the protection provided by a lightning rod system, especially if the aerial is higher than the air terminal points of the lightning conductors, and consequently should not be so installed.

In an unrodded building it is bad practice to run the aerial from the barn or other outbuildings to the dwelling, and it is equally hazardous to attach the antenna from a tree to the dwelling, unless a direct ground is provided by means of a double throw single pole knife switch of ample capacity—say a break distance of not less than four inches and a blade not less than one-eight inch by one-half inch in cross section, on the lead-in wire, which will form a shunt around the receiving set when the set is not in use. A tag should be attached to the double switch notifying the persons not to use the receiving set during an electric storm, and to throw the switch into direct grounding contact when the set is not in operation.

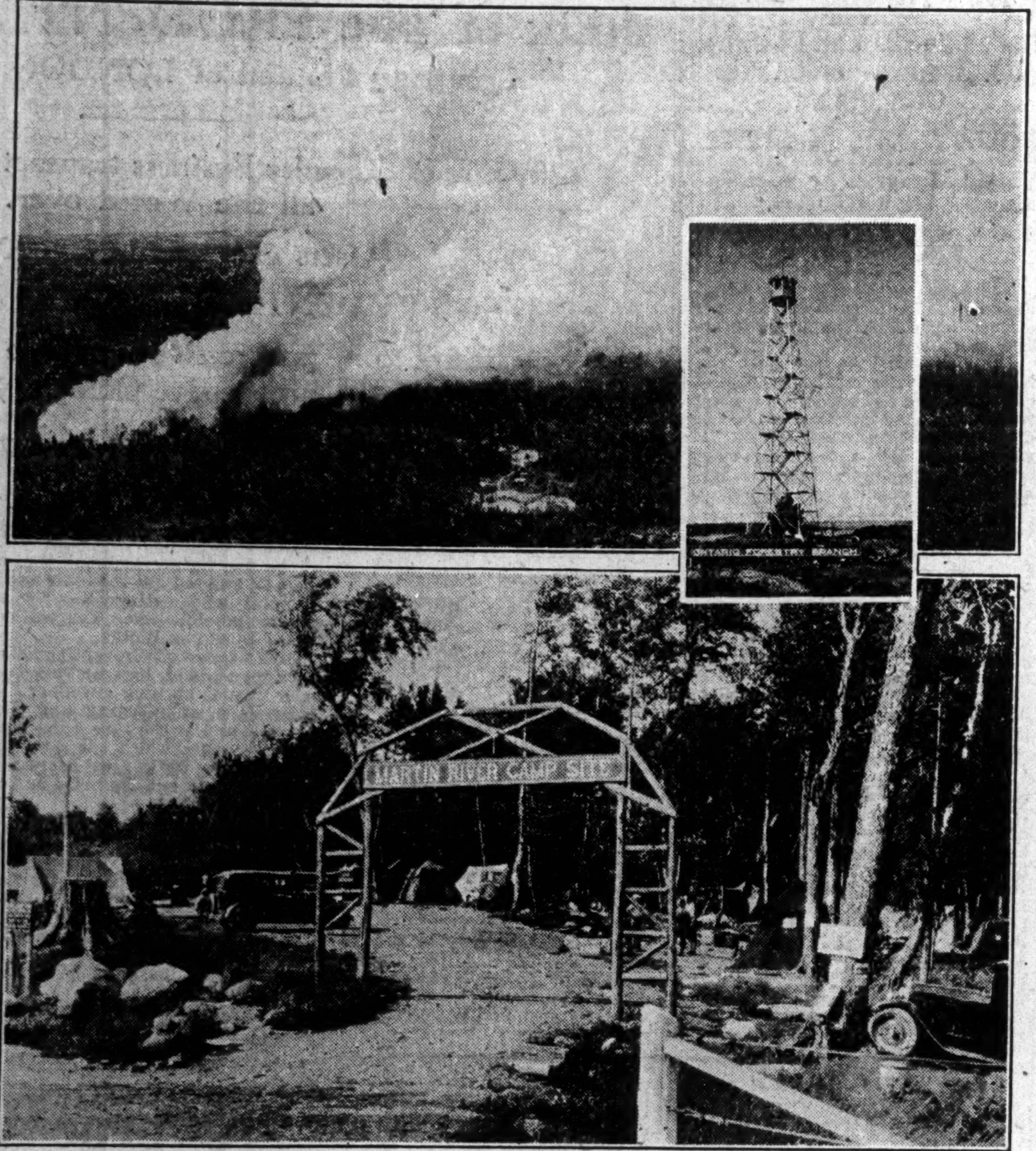
The safest plan to pursue in the country is to erect the aerial on two masts away from the building, and ground the antenna as herein suggested.

Arresters Misunderstood

No radio set should be installed without an approved lightning arrester, and yet, among the uninitiated there appears to be a wrong impresssion as to the function of a lightning arrester, and a false sense of security as to its protective power. A lightning arrester does not, and is not supposed to protect a building from lightning. The lightning arrester is simply a device for protecting the receiving set from lightning by deflecting the charge to earth by means of a proper ground. Metal masts, towers or other structures used as antenna supports, if on a building, should be grounded with standard lightning conductor.

If the mast be mounted on a steel frame building and be electrically connected to the steel framing no such conductor is needed.

Large Sums Spent to Stem Forest Fire Losses



Forest fires burned 6,000,000 acres in Canada last year in spite of the best efforts of governments in waging war against this type of fire ravage. The upper picture shows a bush fire getting under way in Nova Scotia. The lower picture is a tourist camp erected by the Ontario government in Northern Ontario to prevent tourists lighting fires and camping along the highways. The inset is an 81-foot observation tower at Parry Sound.

Film Hazard in Canada Has Need of National Code

Amateur Movies Must Also be More Carefully Supervised in Interests of Fire Prevention, Says Col. J. A. Cooper

Canada needs a national code covering the fire hazard of motion picture film and also more drastic supervision of amateur movies, according to Col. John A. Cooper, Canadian manager of Motion Picture Distributors and Exhibitors of Canada, who presented a report on film hazards at the annual meeting of the Dominion Fire Prevention Association at Ottawa last week. Col. Cooper who is chairman of the film hazards committee of the D. F. P. A., says, in part:

"What Canada seems to need most, at the present time, is a codification of rules regarding film hazards which would be uniform through the whole Dominion, and which would be sufficiently elastic to provide for changing conditions.

"Then again, the risks in school rooms, parish halls and amateur studios are almost as great as in film exchanges and theatres, since these amateur operations are conducted by persons who are neither skilled nor licensed, and who may not know the difference between safety and non-safety film.

"Any public demonstration of film, whether safety or non-safety, should be carried on under suitable regulations. Every studio or production plant where more than 5,000 feet of film is housed, even temporarily, should be brought under regulations such as apply to film exchanges and theatres.

"Finally, your committee, while reporting progress, would again direct attention to the question of mixed tenancies discussed last year by the fire marshals and would again urge on the fire marshals the importance of this problem. We would also direct their attention and that of theatre inspectors to the desirability of framing a national code which would include exchanges, theatres, production plants and studios, whether amateur or professional."

As far as the moving picture industry itself is concerned, it must be said that it plays a dominant rôle in fire prevention, both in Canada and the United States.

5,000,000 Feet a Day

For instance in Canada alone there are six film exchanges which handle something like 5,000,000 feet of film every day of the year—and anyone who has ever touched a match to a piece of motion picture film will not need to be told of the hazard involved in looking after these hazards of these hundreds of thousands of miles of film which circulate across Canada each week.

The remarkable fact, however, is that in spite of the tremendous responsibility the record, both of the film exchanges and of the 1,500 odd moving picture houses in Canada, has been a remarkably clean one, due almost entirely to the excellent work of the leaders of the industry in leaving no stone unturned to insure that the maximum care is taken to rigidly enforce fire prevention measures in all the properties under their control.

For instance, the hazard of fire in the "projection room" has been reduced to such an extent that in practically every theatre in Canada, if a fire were to occur within the projection room, all the operator would need to do would be to close the door and walk away, and there would be no possible chance of the fire spreading to the building or of an explosion taking place.

MACLEAN WEEKLY TELLS EMPLOYEES OF FIRE HAZARDS

Company House Organ is Fine Fire Prevention Medium

Practically every big Canadian company has a house organ of some sort through which news and notes of current events are circulated among employees.

Such publications are an ideal medium for employers to familiarize their employees with the need for fire prevention and the fire hazards and fire fighting equipment of the plant or office in which they work. With Fire Prevention Week being observed annually in the week in which October 9 occurs, there is the farther excellent opportunity for at least once a year discussing the all-important topic.

Indicative of the sort of thing that is being done along these lines, is the following short article which last week appeared in MacLean's Weekly, the house organ of The MacLean Publishing Company, Limited, which is distributed every Saturday to the company's employees.

FIRE ! ! !

"October 5 to October 11 is Fire Prevention week throughout Canada.

"Fire is perhaps the greatest handicap to health, success and prosperity. The thought should always be in our minds to suppress every cause and prevent fire wherever and whenever possible.

"We have a great amount of inflammable material in our group of buildings here such as paper, benzine and lubricating oils, gelatine, paraffin and wax. Any one of these materials when reached by a flame causes a raging fire which is usually very hard to suppress.

Location of Equipment

"A fire extinguisher is within ready reach of every member of the staff no matter where he or she is placed in the building. For those working on electrical equipment, it is best to use the fire extinguisher known as "Pyrene" as this contains a fluid which is a non-conductor of electricity. There are other types of extinguishers which, when played on electrical equipment having live energy passing through it, has a fluid of conductive qualities, and anyone applying an extinguisher of that type on such an occasion would be liable to get a bad electric shock which may be fatal. The "Foamite" extinguisher should only be used on a fire which is on the floor which can be smothered quickly, such as burning oil or other inflammable materials. The action of the "Foamite" is to smother or crowd the fire into as small a space as possible and by that means shut off the supply of oxygen which is in the air. A fire cannot burn without oxygen.

"The action of the "Pyrene" is to actually take the oxygen out of the air by means of a chemical action. The fumes and smoke from a fire put out by "Pyrene" are much more unpleasant because they are likely to cause anyone within close proximity to cough or partially suffocate from lack of oxygen in the particular area affected by the fire.

Mechanical Staff Instructions

"It is advisable for every member of the mechanical department staff to have a full knowledge of where our fire-fighting equipment is placed and its operation. A similar knowledge would also be helpful of the location and operation of our sprinkler valves which control the water supply and drainage.

"Every member of the mechanical department staff should interest himself in these matters because a lack of this knowledge would perhaps mean losing his position. Department foremen are informed on these matters and would be very willing indeed to explain what provision we have made for the prevention of fire in our own organization.

"We must not only consider the prevention of fire here on the company's premises, but wherever we may be and particularly in our homes.

"The home usually is not equipped with fire-fighting apparatus to the extent that an industrial concern is equipped, so further precaution should be taken in the home to make sure that carelessness is not one of the opportunities which the fire demon is always waiting to pounce upon.

"Take every precaution throughout the coming week to preserve life, health and prosperity."

Alberta Hail Board Finds Losses Up 40 p.c.

Hail losses in the province of Alberta were heavier during the 1930 season than in any previous year with the exception of 1927, according to officials of the Hail Insurance Board of Alberta, which held a special meeting in Calgary recently for the settlement of rates of insurance for 1930, under the municipal plan.

There were 1,238,000 acres insured by the board, part at $10 per acre, part at $8, and the balance at $6, making a total risk carried $11,000,000. This was an increase of 40 per cent over the previous year. The loss, however, was out of all proportion to that of 1929 and amounted to approximately $1,800,000, more than 16 per cent of the risk carried.

Forest Fires Total Reaches New High Record in 1929

According to reports of the Department of the Interior there were 6,685 forest fires during the year 1929 in Canada. With the exception of 1922 this is the largest number of fires for any year on record. The area burned over was 6,029,748 acres, of which approximately two-thirds was non-forested. The total gross damage and loss is estimated at $6,202,495. The portion of the Dominion chiefly affected by forest fires during the past season consisted of an area extending from Western Ontario to the Pacific Coast. This area experienced very little snowfall during the winters of 1927-29 inclusive, and these conditions were aggravated by generally low precipitation.

The outstanding feature of the 1929 fire season was the extraordinary expenditure for suppression action alone, the cost of which was $978,000. This does not represent the total cost of protection, but merely the cost of actual fire fighting.

Great development of fire-fighting methods has taken place in recent years throughout the Federal and Provincial forest services, and other agencies interested in forest fire protection.

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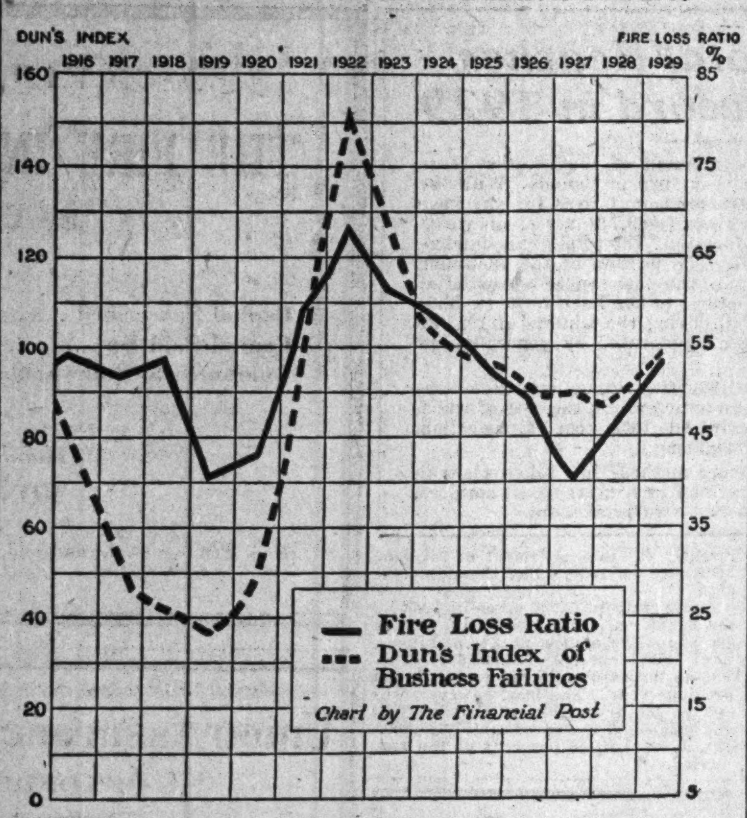
Fire Losses Follow Wake of Business Failures



The almost uncanny correlation between fire losses and business failures is shown in the above chart prepared by The Financial Post. If past experience is any criterion, both these curves should show a further sharp upturn as the present business depression runs its course. This is damning evidence of the disregard of fire prevention principles among certain types of business men.

CAN. CHAMBER DEVELOPS PLAN OF PREVENTION

Local Boards of Trade Enlisted to Improve Fire Record

OFFER FOUR SHIELDS

Competition Embraces All Members of Canadian Chamber of Commerce

Last September, 500 Canadian business men meeting in Edmonton for the 4th annual convention of the Canadian Chamber of Commerce, endorsed a plan to organize a Dominion-wide, year-round fire prevention campaign through their member boards and chambers.

A comprehensive booklet was prepared outlining the campaign and setting forth some suggested activities. This was sent to some 1,500 business men through the various member organizations, and announced an annual competition through which shields would be presented annually to the board or chamber making the best effort toward reduction of fire loss in its community.

To ensure an equal opportunity to each town and city competing in the contest, the various communities were classified according to population categories so that towns and cities compete with others on a relative basis in the same category, as follows: Class 1, cities over 50,000 population; 2, cities between 15 and 50,000 population; 3, towns and cities between 5 and 15,000 population; 4, towns of 5,000 population and under.

Basis of Award

The basis on which the awards will be made is that the board or chamber in the town or city in each of the above categories showing relatively (a) the highest reduction in fire loss, (b) the greatest amount of educational activity along fire prevention lines and (c) the most permanent structural and protective fire improvement, will be awarded a shield annually by The Canadian Chamber of Commerce. For the purpose of estimating the progress achieved by each community, the percentages for the relative accomplishments in judging the contest will be taken as (a) 40 per cent, (b) 30 per cent and (c) 30 per cent respectively.

All member organizations of the Canadian Chamber are eligible for participation in the fire waste contest. The requisite for enrollment is the appointment of a fire prevention committee which will carry on such activities as are deemed advisable in view of local conditions. On entering the contest the board or chamber secretary advises headquarters of the appointment of the local committee and gives a brief outline of the fire prevention activities in which it is intended to engage during the year. After the end of each fiscal year of the chamber, which closes on May 31, the secretaries of the various boards and chambers are requested to fill in and return a record questionnaire covering the past year's work

The first contest began as from June 1 last and will close on May 31, 1931.

Several Already Entered

As a result of the Canadian Chamber's efforts to enlist participants in the campaign and competition, a number of boards and chambers have signified their intention to participate and indeed are already at work in their several communities. Among those which have so far enlisted are: Vancouver, Calgary, Unity, Winnipeg, Kenora, Hamilton, Oshawa, Montreal, Ville Marie, Saint John, Kentville and Glace Bay, and it is expected that other organizations, at present considering entrance, will shortly be participating.

The chamber's programme operates through boards of trade and chambers of commerce, the membership of which is composed of local interests, so that the fire prevention activities in connection with the chamber's programme are guided by business men. Further, interested organizations throughout the Dominion have been invited to name representatives to act on an Honorary Canadian Fire Waste Council, which is being set up under the auspices of The Canadian Chamber of Commerce. These representatives constitute a voluntary council and will function for the purpose of advising the member organizations in their fire prevention efforts and will co-operate with the existing fire prevention agencies on major fire waste problems. The following organizations have pledged this support to the work of the council:

Canadian Fire Underwriters' Association.
The Engineering Institute of Canada.
The Boy Scouts' Association.
The National Council of Women.
The National Research Council.
Canadian Forestry Association.
Federal Department of Insurance.
Canadian Joint Fire Prevention Committee.
The Mutual Fire Underwriters' Association of Ontario.
Nova Scotia Board of Underwriters.
Western Canada Insurance Underwriters' Association.
Union of Canadian Municipalities.
British Columbia Fire Underwriters' Association.
The Royal Architectural Institute of Canada.
Canadian Engineering Standards Association.
The Association of Canadian Fire Marshals.
Dominion Fire Prevention Association.

Three members of the Canadian Fire Waste Council will compose a board of judges to pass upon the various records transmitted. At the first annual convention of The Canadian Chamber of Commerce, following the year of the contest, the shields will be presented to the winning boards or chambers in each category.

Some idea of the scope of fire prevention activities which can be carried on by board and chambers can be derived from a glance at the suggested programme put before the local organizations by the Canadian Chamber. These activities include public fire protection, legislation, structural improvements, and educational activities, and are detailed hereunder.

1. To make a study of the needs of the fire department to determine whether the personnel and apparatus are sufficient in quantity and quality to cope with fire conditions in the community.

2. To secure the proper training and drill of the personnel of the fire department through an adequate and properly conducted drill school.

3. To secure an adequate regular inspection of all mercantile, industrial and public buildings, both by the regular firemen and by a fire prevention bureau properly organized and with adequate authority behind it.

4. To investigate the reliability and adequacy of the fire alarm telegraph system and if there is no such system, the efficiency of alarms by telephone.

5. To investigate the possibilities of adequate well-directed salvage operations on the part of the fire department, with a view to reducing to a minimum losses from water, exposure, etc.

6. To investigate the handling and prosecution of incendiary fires, with a view to securing the co-operation of the police department and other agencies in eliminating arson.

7. To study the water supply from a fire protection viewpoint. Such a survey should include the checking of the distributing system, number and location of hydrants, size of mains, pressure, etc.

8. To secure the standardization of hose couplings so as to make possible the exchange of fire department service with adjoining cities if emergency arises.

9. To make a study of traffic conditions to insure the rapid response of apparatus to alarms in any section.

10. to make an investigation of the fire protection afforded surrounding rural sections and to take steps to secure additional rural protection if necessary.

Legislative Activities

1. To make a thorough study of the local laws and ordinances on fire prevention and protection in comparison with the approved standards. This study should include the building code, the electrical code, the laws or ordinances on inspection of buildings, control of hazardous materials and fluids construction of chimneys, roof coverings, exits, handling and use of motion picture films, etc.

2. To secure the passage of approved ordinances for better fire protection and prevention.

Activities on Structural Improvements

1. To make a study of the fire hazards of the city with a view to abolishing this hazard through the elimination or the proper protection of substandard buildings.

2. To encourage the protection of vertical and horizontal building openings and the installation of automatic sprinklers and other private fire protection appliances.

3. To make a study of the existing facilities and possible life hazard of buildings in which people congregate

4. To make a survey of all schools, churches, hospitals, theatres and other public buildings with a view to removing fire and life hazards.

Educational Activities

1. Schools:

(a) To arrange for the teaching of fire prevention in the schools.

(b) To provide home inspection blanks which may be distributed to all pupils at regular intervals.

(c) To stimulate interest in fire prevention in the schools through talks by firemen, essay contests, plays, etc.

(d) To interest Boy Scouts in Boy Scout Junior Fire Departments.

2. Fire Prevention Week:

To arrange for a comprehensive Fire Prevention Week Programme which will assist the committee in gaining attention to its various activities and at the same time co-operate with existing agencies to carry out this programme successfully.

3. Clean-up Weeks:

To organize and carry through clean-up campaigns.

4. The Press:

To supply local papers with regular fire prevention material, to secure special newspaper publicity on local fire prevention work, local fire hazards, etc.

5. Clubs:

To arrange for regular fire prevention programmes for all of the various civic clubs.

6. Addresses:

To secure qualified speakers on fire prevention subjects for any meeting upon request.

7. General Publicity.

To maintain a constant fire prevention educational campaign through the use of radio, posters, and all other mediums of gaining public attention.

Similar Plan in U. S. A.

It is interesting to observe that an undertaking such as herewith outlined was inauguarated by the Chamber of Commerce of the United States of America in 1923. During the first year of the contest some seventy cities entered, the number increasing to 160 in 1924, to 221 in 1925, to 303 in 1926, to 329 in 1927 and ti nearly 600 in 1928.

The important result of the contest carried on by the United States Chamber, however, is that the actual reduction in fire waste during 1927 in to 329 in 1927 and to nearly 600 in 1928. 000 or a decrease for those cities of practically 15 per cent and a total decrease in property fire loss of nearly ninety million dollars as compared with the previous year. What is more, each of the cities reporting has materially reduced its per capita loss since 1925, cut down its number of fires, increased its fire efficiency and lessened its number of fire fatalities. In 1928 there was a decrease of more than thirteen million dollars in property loss in the communities participating as compared with their average annual fire waste for the preceding five years, or a reduction of 17.2 per cent. The per capita 1928 loss was $2.35 as contrasted with $2.70 in the 1927 contest, $3.07 in 1926, $3.77 in 1925. When it is considered that the per capita loss of the United States is about $4, the success achieved in the contest cities can be the better appreciated. It is clear that The Canadian Chamber of Commerce in carrying out a Dominion-wide activity along similar lines is serving a very useful purpose.

Aids Municipal Growth

To sum up, the advantages derived in undertaking a continuous fire prevention programme and engaging in the Canadian Chamber's Fire Waste Contest, it might be said that the most important feature of all is that a well planned and directed fire prevention programme on the part of the local organization. If, through participation in the Canadian Chamber's Fire Waste Contest by the local board or chamber, a community shows a low fire loss which is continually decreasing, it is only reasonable to think that such a community will have an improved commercial credit standing and will be in an excellent position to attract additional industries. This latter advantage should strongly appeal to the many Canadian boards and chamber organizations now actively engaged in securing new industries for their town or city.

It might also be pointed out that a community free from fire hazards will be particularly attractive to new residents both from the viewpoint of beauty and public health.

The carrying on of a successful and continuous fire prevention programme constitutes another service feature benefitting every citizen in the community and widening the field of service rendered by our Canadian Boards of Trade and Chambers of Commerce to their several communities and the Dominion at large.

Prevention Week Always in October

It was on the ninth of October, 1871, that Mrs. O'Leary's world-famous cow kicked over the lamp that set fire to the stable and started the disastrous Chicago fire in which 200 people perished, 100,000 were made homeless, and which demolished over 18,000 houses in an area of some 2,000 acres.

Accordingly, fire prevention week on the North American continent comes always in the week in which the ninth of October appears.

Five-Year Analysis Shows Provincial Fire Loss Record

Provinces:	1925	1926	1927	1928	1929	Per Capita Loss 1929
Alberta	$ 2,284,561	$ 3,073,438	$ 2,364,915	$ 3,559,637	$ 3,800,000	$5.88
British Columbia	4,176,840	3,638,427	2,622,995	2,667,554	4,190,100	7.00
Manitoba	2,637,430	2,449,186	1,783,496	2,384,923	2,652,497	4.00
New Brunswick	1,809,150	1,769,411	1,004,394	1,416,114	1,890,275	4.51
Nova Scotia	2,284,150	1,828,195	1,786,662	1,940,514	1,637,137	2.97
Ontario	13,845,524	12,482,993	11,878,333	12,169,897	15,781,521	4.82
Prince Edward Island	148,360	384,234	249,137	345,829	710,319	8.25
Quebec	9,879,870	9,845,511	8,267,452	9,003,265	11,878,327	4.42
Saskatchewan	3,409,790	2,714,971	2,246,440	2,831,837	4,859,670	5.60
Floater	236,500	198,730	50,260	82,484	100,000	...
Total	$40,712,175	$38,395,096	$32,054,084	$36,402,018	$47,499,746	$4.85

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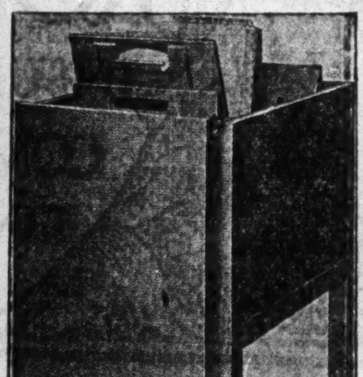

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FOUR TEAMS COMPETE

Varied Programme Demonstrates High Efficiency of Company's Amateur Firemen

There are many ways in which Canadian manufacturers and plant owners can co-operate in the interests of fire prevention.

For instance only last week the Montreal Gazette carried a lengthy account of the eleventh annual inter-works fire department competition of the Canada Car and Foundry Co. which is perhaps one of the most outstanding instances of fire-mindedness in any Canadian corporation.

The demonstration began at 2 p.m. on Saturday afternoon and for the entire afternoon competing teams from the company's works labored to prove their fire-fighting efficiency and to extinguish miniature blazes. Each team was composed of eight men and large crowds of people gathered to cheer the amateur firemen as they brought into play fire extinguishers of all kinds, as well as hose and axes, and the company's two-wheel hose and chemical wagons.

Ingenious Competition

The first item on the programme was an inspection of the apparatus of the four teams from the company's different plants. This was followed by an ingenious competition to test the quickness and accuracy of the firemen. A clothes rack holding the uniforms had been placed on one side of the street. The teams lined up opposite, dressed in street clothes, and when the signal was given, rushed to the rack, donned their uniforms, manned the hose wagon and ran 200 feet down the street toward the target, unravelling the hose as they went.

Almost instantaneously, the hose had been attached to the hydrant, the water turned on, and the paper circle in the centre of the target broken by the stream of water.

This event was won by the team from the Turcot Works, captained by F. Abbott, whose time was one minute, 19 and four-fifth seconds. After the first target had been hit, it was assumed that the first section of the hose had burst, and the team put in a new one, hit the target again, changed the middle section, and finally lengthened the hose and hit a second target about 200 feet past the first.

Use of Chemicals

This was followed by a fire extinguishing event for the different works. Behind a one-inch wooden wall, some excelsior soaked in gasoline was ignited, and it was the aim of the fire fighter to break through the wall and put out the blaze with a chemical acid extinguisher in the shortest possible time. This was won by the Dominion Works.

Other types of fire extinguishers were then tested, by emptying them on a tray of burning gasoline. Apparently most efficient and most spectacular was the type using liquid carbon dioxide, which has a temperature of about 200 degrees below zero, and which put out the blaze as soon as it touched it.

House Found Ablaze

For the final event of the programme a miniature house had been built, and soaked with gasoline and tar. It was set afire, and a few seconds after the clanging of bells and the shouting of men were heard, as the chemical wagon arrived on the scene, and in businesslike manner extinguished the flames.

The demonstration was staged by G. H. Greenfield, fire prevention and safety engineer of the Canada Car and Foundry Company Limited, with the assistance of the Canadian Fire Underwriters' Association. Many officials of the company, representatives of the Underwriters' Association, and of several insurance companies were present.

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Stumpage Dues Are Cut on Burned Timber in Quebec

From Our Own Correspondent

MONTREAL.—A reduction of [illegible] per cent in stumpage dues on all burned timber in the province of Quebec cut before March 31, 1931, has been announced. In addition, other reductions will be made in wind-thrown timber and logs cut for manufacture into timber lumber, it is stated.

The new stumpage dues will become effective immediately and are expected to lead to more activity in lumbering operations in Quebec.

"Gyproc withstood INTENSE HEAT and CASCADES of WATER"
says the Toronto "Star"

THE Laura Matilda Tea Rooms (next door to the new building of the Toronto "Star") were gutted in a recent fire. The following extract from a letter written by that newspaper tells how Gyproc stood the test:

> "Fortunately situated where it was, the only Gyproc Wallboard used in the building withstood intense heat, and cascades of water from hose and the Star Building Water Curtain, yet *was practically intact* after exterior metal siding, wood sheathing, felt lining and the larger portion of studding *immediately adjacent* to the Gyproc, had dropped or burned away."

Gyproc Wallboard with the new ivory finish that needs no decoration (when panelled) is made from gypsum rock. It *does not burn,* is inexpensive, is easily and quickly applied and increases the structural strength of walls, ceilings and partitions. It is obtainable in various thicknesses. The new Gyproc joint filler is now the same colour as Gyproc Wallboard.

Gyproc is used extensively for building, remodelling and repairing:

Store Ceilings,
Basements,
Warehouses,
Barns,
Attic rooms,
Fruit cellars,
Making old rooms new,
Store windows,
Dressing rooms,
Rest rooms,
Offices,
Partitions,
Garages,
Under Cornice,
Dairies,
Summer Cottages,
Factories,
Kitchens,
Poultry houses,
Farm offices,
Harness rooms,
Sheathing,
Ceiling,
Walls,
Sun Porches,
Covering old plaster,
Picture theatres.

Approved by Fire Chiefs
Approved by Building Inspectors

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GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED
PARIS ONTARIO

The NEW IVORY
GYPROC
Fireproof Wallboard

LOOK FOR THE NAME:—
Every board is labelled "GYPROC" to protect the public against imitations of this product which is the pioneer Canadian fire-safe Gypsum Wallboard.

USEFUL BOOKLET FREE
Our booklet "Building and Remodelling with Gyproc" describes many ways in which Gyproc can save you money in building or remodelling. Write also for literature on DRY INSULEX—the great gypsum building insulation for reducing fuel bills.

MANY NEW IDEAS IN LATEST TYPE SPRINKLER SYSTEM

Simple, Dry-Pipe Installation is Independent of City Water Supply

AIDS INSURANCE COST

Ideal for Churches, Golf Clubs and Institutions Removed from Civic Water Mains

A dry-pipe sprinkler system which will operate independently of city water supply and will provide the maximum of fire protection against fire in what might be termed "light hazards," is the latest development in the field of automatic sprinklers. The system enlarges considerably the field in which automatic sprinklers may be used and is particularly adapted to installation in golf clubs, institutions, churches and buildings which are outside city limits and must therefore provide their own fire equipment.

Experience has shown, according to officials of the Grinnel Company, who are featuring this type of equipment, that in many classes of risk, the great majority of fires were extinguished or controlled by a very few sprinkler heads. Common sense indicated that it was economic waste to provide water supplies capable of feeding an almost unlimited number of sprinklers when experience showed that 98 per cent of all fires in certain selected risks were controlled by ten or less heads, and that 94 per cent of all fires in the same risks were controlled by five or less heads.

Several Essentials Necessary

A further study revealed essentials necessary to a thoroughly practical system having the widest possible application.

One was that the system must be of the dry-pipe type to prevent freezing.

Another, that the system must be independent of city water as a supply in order to meet conditions where an adequate supply is either unavailable or can only be obtained at heavy expense.

A third essential was absolute simplicity in maintenance because many of the properties needing this protection do not have men properly trained to look after equipments such as are ordinarily installed in large industrial buildings.

New Principle Evolved

These essential requirements were met by the application of an entirely new principle to the already proven pressure tank supply, through the design of a Simplex discharge fitting by means of which an ordinary pressure tank is made to serve as a supply to a dry-pipe system without the use of the usual differential dry-pipe valve. The maintenance of this type of dry-pipe system is so simple as not to require expert supervision.

Another essential of this ideal system was speed of operation so that fires would be automatically discovered and put out in the shortest possible time so that the limited water supply might be made fully effective. This was met in two ways. First: by designing a dry-pipe system which is only a few seconds slower than an ordinary wet-pipe system. Second: by using a quartz bulb head as standard equipment with the system. This new head operates at 135 deg. as against 160 deg. for the ordinary solder type head. This means a saving of seconds in any fire—and in most a saving of minutes.

Saving in Insurance

Due to the satisfactory protection afforded by this system in the kind of risk it is designed to protect, substantial insurance rate reductions are granted for its installation. Such savings applied against the lowered protection expense make it an attractive financial proposition for many properties which until now have been unable to effect any material reduction in insurance costs without an unwarrantably large expenditure for a standard sprinkler system with the usual type of water supply or supplies.

The properties it is designed to protect include club houses, colleges, churches, dwellings, hospitals, hotels, libraries, museums, office buildings, penal institutions, public buildings, restaurants, schools, tenements, retail stores, and other mercantile properties.

DAWSON JOINS BOARD INSURANCE SHARES

First Annual Meeting of Evans-Meighen Company is Held

A. E. Dawson, formerly general manager of Toronto Casualty Fire & Marine Co., and now president of Canadian Associate Companies, was added to the board of Canadian Insurance Shares, Ltd., at the first annual meeting of that company, held recently.

W. W. Evans is president of the Canadian Insurance Shares, Limited, and Rt. Hon. Arthur Meighen, vice-president. The other directors are Geo. M. Bell, Regina; Hon. Frank Carroll, Quebec; A. E. Dawson and Hon. Manning Doherty, Toronto; R. T. Evans, Winnipeg; Percy Gordon, Regina; Harold Ritchie, Toronto, and Senator Lorne Webster, Montreal.

The balance sheet of Canadian Insurance Shares, Ltd., as at Mar. 31, 1930, reveals assets of $1,629,542. These are comprised of investments in controlled companies ($94.98%) in Canadian General Insurance Co. and 67.65% in Toronto General Insurance Company (at cost) amounting to $1,560,168; other investments, including Canadian Fire Insurance Co. 59 shares at cost $6,195, and Central Canadian Insurance Company 750 shares $86,250, less amount unpaid, $75,000, or $11,250; amount paid for option on 1,040 shares $35,000, the two items making $46,250 and the investments in Canadian Fire and Central Canadian combined $52,445. Sundry items make up the total.

Liabilities include Class "A" and "B" shares $1,583,220; profits, after underwriting and organization expenses $210,779; payables $257,101, including demand loans (secured) $250,000.

New Policy Certificate For Aetna Insurers

The Aetna Group of companies have announced a new Automobile Service Certificate which is claimed to be more complete than similar devices offered by any other company. This consists of a neat envelope about the size and make-up of the cover of an ordinary bank pass-book, in which is contained a service certificate bearing the name, address and policy number of the insured. This is printed on safety paper, thus minimizing the possibility of fraudulent changes.

Factory Fire Hazard Requires Definite Study By Managers of Plants

Three Distinct Angles from Which Problem Should be Faced

PREVENTION IS VITAL

While Proper Fire Regulations and Equipment for Fire Fighting Also Important

By A. H. RODRICK

Destruction of a factory building from fire not only means unemployment for the workers, but often involves a loss to the employer of his most valuable employees, who obtain other employment during the period of reconstruction and never return. The owner obviously suffers a further loss due to cessation of business, unless he carries use and occupancy insurance.

Losses due to stoppage of production, disorganization of business and delay in filling orders, as well as the loss of customers who, like the workers, seek other business connections and are never regained, cannot be covered by insurance. When fires are frequent the insurance cost of protection is greater.

It is a subject to which every industrial manager should give serious thought, and he should study it from three angles: fire prevention, fire fighting, and fire regulations.

Prevention of Fires

Statistics are not available showing the percentage of fires resulting directly from carelessness, but like accidents, fires do not happen; they are caused. A sure method of preventing fires is to remove the condition which is likely to result in a proximate cause.

Carelessness in the use of matches, in the handling of dangerous articles, and in the disposal or storage of combustible materials, is the primary cause of most fires. A careless act or unsafe practice or habit is the thing to be most guarded against.

If workmen handled flame with the same lack of concern as does a child a match, disastrous results would quickly follow. Some men use acetylene or gas torches in just as dangerous a manner as though they possessed the mind of a child. In many cases their apparent carelessness is due largely to lack of thoughtfulness, resulting from constant use. A lighted cigarette is a most dangerous article in the hand of a careless man, as many men after smoking flip the burning stub, with no thought as to where it will land, or how long it may burn.

Gas Torches Dangerous

When acetylene or gas torches are necessary the greatest care should be exercised in their use. Red-hot rivets and highly heated particles should not be allowed to be dropped on canvas or oil-soaked material. When such work is being performed caution should be used, that the dangerous articles do not come in contact with material inflammable or likely to ignite.

Workmen should be instructed that a match or cigarette should never be discarded until the flame or fire is thoroughly extinguished. The danger likely to result from a thoughtless act should be stressed, and they should be made to understand clearly that safety for themselves and others, as well as for property, is far more important than speed. Repetitive and rhythmical motion, while necessary to increased production, should not be permitted to become a habit and thereby subordinate safe practices.

Business Housekeeping

Disposal or storage of combustible materials manifestly requires more consideration than is ordinarily given to material of a less hazardous nature. Cotton waste moistened with linseed oil should not be allowed to stand in contact with the air. Rags and cotton used by painters, as well as overalls and jumbers should not be exposed to heat, but should always be stored in a metal receptacle. Sawdust in pans to catch oil drippings should be replaced with sand. Rubbish heaps are fire hazards and cleanliness is a requisite in fire prevention.

Spontaneous combustion is an ever present cause for fires, and the theory of this condition should be clearly understood. Coal stored in large quantities is susceptible to combustion and its storing and piling should be conducted with this fact in mind. Soft coal should not be stored on damp spots, for dampness helps spontaneous combustion. Coal in piling should be tamped down to eliminate air spaces, and the height of the pile should not exceed 12 feet.

Storage of gasoline should be underground. Whenever trucks are being filled or emptied the danger of discharge of electric sparks should be guarded against by grounding.

Construction of Buildings

In constructing buildings the subject of fire prevention should occupy a prominent part in drawing up plans to guard against unprotected vertical and wall openings. The idea that any building is fire proof is a misnomer. Every attempt should be exerted to make buildings fire-resistive rather than fire proof. The question of arrangement of buildings to prevent fire from spreading should be considered also. The hazards in sawmills, lumber yards, etc., can be materially reduced by arrangement. As the greatest damage by fire is often due to spreading of the conflagration, thought should be given to both the exteriors and interiors of structures, to keep a possible fire localized.

Automatic fire alarms for detecting fires are advisable, and automatic sprinkler systems are most effective as to protection against spread of fire. Their installation whenever practical is economical, as the savings in insurance premiums pays for their cost within a few years.

Fighting the Fire

When a fire does break out the situation must be faced in a calm manner, and the fire fought vigorously as well as intelligently. As in the case of accidents, many people lose their heads when they confront a fire emergency, and an excited and frenzied person is a liability rather than an asset.

Of course, the city fire department should be summoned immediately, but fires often reach an uncontrollable stage before arrival of the fire apparatus. Many such could have been restrained had they been tackled in their inception. The employer should see that his employees understand how to administer "first aid" at a blaze, just as first aid is administered to an injured or apparently drowned person, pending the arrival of a doctor.

Fire Without Flame

Fire is the evolution of heat and light by combustion. It should be remembered that flame is not at all essential to the existence of a fire; it is only a part. There may be a fire without flame; bituminous coal, for example, gives more flame than anthracite coal.

The fire may smoulder, and manifest itself only by smoke or smell, until the whole mass is reduced practically to ashes. Or oxidation may proceed so rapidly that the whole mass bursts into flame; in that event we have a plain case of what is ordinarily called "spontaneous combustion." To extinguish a fire of this character in a coal pile, the coal must be removed from around the burning part and spread out on the ground. The burning part can then be removed or put out by water.

Use of Appliances

In fighting a fire, the fire itself should be attacked, rather than the flame. Extinguishers should be applied, not to the flame, but to the place from which the flame comes. Employees should be instructed how properly to use fire-extinguishers, fire hose and all other first-aid fire-fighting appliances. Fires involving oil or gasoline should be blanketed, for water spreads the burning liquid.

In buildings where automatic sprinkler systems have not been installed, water barrels, buckets, hydrants, hose and chemical extinguishers are simple and effective first-aid fire apparatus.

Fire Regulations

After a fire does occur its cause should be determined by an impartial investigation, and the necessary steps taken to prevent a recurrence from the same or similar cause.

The greatest fire protection is a set of effective fire regulations. Such regulations, when drawn up, should be rigidly enforced without fear or favoritism. It is better to lose one skilled employee who disregards such protective measures than to risk the danger of loss of human life and property. Disciplinary action serves as a deterrent to others, and is often the only means of compelling strict obedience.

It is impossible to enumerate all the hazardous acts which should be prohiibted, for they differ according to the structure and situation of the industry. What would be negligible in a fire-resistive building could not be disregarded in a sawmill. A few major suggestions only can be offered, as a guide in framing such general regulations as are applicable to any kind of industry. By analogy the same suggestions would apply also to any business or other establishment not classed as industrial.

Control of Smoking

Because of the danger of fire from matches, the safety type only should be allowed in the plant. Whenever possible a flash-light should be used in place of matches. Workmen frequently seek a lost part in some dark spot by the light of a match; such practice should be forbidden.

If smoking is allowed, it should be confined to less dangerous places, and never permitted anywhere within one hour before closing time. This affords an opportunity to discover any smouldering fire which may be in existence prior to the time the buildings are vacated, since such a fire from this cause is likely to manifest itself within one hour.

All persons smoking should be required to deposit the cigarette, cigar or pipe remains in a metal cuspidor or receptacle filled with water. Sand as a filler for these receptacles should not be used. It is a fire preventive but, with cigarettes particularly, the stub continues to burn and the air soon becomes foul from the escaping smoke. If water is used, both the fire and the smoke are at once extinguished.

Unsafe practices of any character should be corrected as soon as they occur. Employees should be instructed at the time the dangerous practice is first noted, when it is fresh in the mind of the offender. It is then he is most likely to respond to correction. Advice and warning given in this manner are apt to be recalled in the future. Foremen and supervisors should at all times be observant of fire hazards and take the necessary steps to remove or rectify them.

If fire hose is installed it should be given a water test at regular intervals, and its condition carefully examined for leaks and breaks. A defective hose may be useless at a time when it is really needed. A red band should be painted around each post to which a fire-extinguisher is attached, and all emergency exits indicated by a red light.

Organizing to Fight Incipient Blazes

Fire squads should be organized throughout the entire plant, one on each floor, under the supervision of squad captains. One employee should be appointed fire marshal, whose duties would be similar to those of a safety engineer. He should conduct plant inspections in so far as fire hazards and fire equipment are concerned, and make pertinent recommendations regarding fire prevention and fire regulations. He should have charge of all fire squads. The fire marshal and squad captains should not be changed unless necessary, but the personnel of each squad should be changed monthly.

Each squad member should be assigned a specific duty to perform in case of fire, such as fire-extinguisher, fire hose, telephone city fire department, etc., and be trained to assume his post upon the sounding of an alarm. To make this effective a fire-drill should be held at least once during the period each squad is assigned to this duty, and in large buildings the remaining employees should be taught to leave in an orderly and expeditious manner. In such an organization each employee understands how to assist in fighting a fire, when called upon.

A fire-alarm system with station boxes should be installed; but if this is not advisable the alarm may be sounded by ringing a bell or by word of mouth. Alarms for fire-drills should be sounded only by the fire marshal. Upon the sounding of an alarm in case of actual fire the fire marshal assumes control of the situation and directs the fighting by orders to the squad captains. Upon arrival of the city fire department that control is relinquished and the authorities take full charge.

We are particular about educating employees along the lines of (accident) safety and conducting safety campaigns, both to prevent accidents and to treat them when they occur. An educational and instructive campaign to prevent fires and to plan what to do when they occur is no less important. Such education should be along the lines of fire prevention, fire fighting and obeying fire regulations. The average workman needs such instruction just as much as a child. Employees like to know that there is adequate fire protection and that they can leave the building with safety in case of a fire.

A campaign to prevent fires is necessary as a prerequisite to saving property and human life. Losses from this cause frequently go beyond the individual plant suffering from fire loss, because often one or more other establishments depend upon goods produced by the plant to maintain production. On the other hand, one or more establishments may depend largely upon goods consumed by the plant to keep them running at full capacity. Industry must insist on fire protection, to protect itself from destruction and the waste of material wealth.

No Fire Hazards Left In New Hospital Wing

The new $1,500,000 wing of the General Hospital, Toronto, is considered by fire hazard experts, to be one of the best equipped buildings of its kind on the continent from the point of view of a fire insurance risk. Every device that modern ingenuity has yet devised has been installed to reduce the fire hazard to the minimum.

The most interesting features of the building are found in the operating rooms where extraordinary precautions have been taken to eliminate the risk from inflammable anaesthetic gases. For instance, instead of being made of ordinary large terrazzo blocks, the flooring is in 9-inch squares separated by copper strips laid on edge, every inch of which is grounded so that it is impossible for anyone in the room to create a spark by walking or by moving tables or equipment along the floor. All metal has been eliminated wherever possible in the operating room, and wherever used it is grounded.

Origin of Fires in Canada

Causes Reported	Number of fires 1929	Number of fires 1928
Stoves, furnaces and pipes (overheated or defective)...	4,406	3,875
Sparks on roofs	2,793	2,470
Smokers' carelessness	2,001	2,086
Defective chimneys and flues	1,987	2,119
Electrical defects and appliances	1,874	1,875
Carelessness with matches	1,475	1,726
Coal oil and gasoline	1,459	1,601
Lightning	1,394	1,543
Hot ashes and coals	1,276	1,386
Exposure	1,113	1,037
Open fires	1,066	913
Spontaneous combustion	1,027	865
Supposed incendiary	912	796
Portable lamps and lanterns	863	602
Fire works	236	327
Miscellaneous known causes	4,981	3,667
Unknown causes	7,172	5,281
Total	35,990	32,106

GOOD PROSPECTS OF NEW BUSINESS FOR CANADIAN CAR

Hearing of Case Before Claims Commission Completed

From Our Own Correspondent

MONTREAL.—Prospects for new business for Canadian Car and Foundry Co. are encouraging in the light of expansion plans of the Canadian railroads; it is understood that the company expects some orders for equipment in the near future.

The mill at Amherst, N.S., has been re-opened after several weeks of idleness and though no large orders have yet been received there is a sufficient volume of small contracts on hand to justify operations.

Another encouraging factor in the outlook for Canadian Car and Foundry is completion of the company's case before the Mixed Claims Commission at The Hague. The case will now be considered by the court and a judgment should be rendered in the course of a few weeks.

Involves Large Sum

Over $11,000,000 is involved, together with cumulative interest. Though it is not expected that the company will secure the full award, the opinion is held that prospects are better than average to secure approximately $6,000,000.

A favorable decision would have an important bearing on the financial position of the company. Though directors have taken no action in the matter, it is reported that in the event of an award, the money received would be set aside in a special reserve, income from which would go toward paying dividends on the preferred stock.

Canadian Car completed its last fiscal year on September 30. While operations slowed down considerably toward the end of the fiscal period, indications are that the financial statement will compare quite favorably with that of last year, and per share earnings should approximate those of 1929.

In the previous twelve months, net earnings of the company totalled $3,922,144 and per share earnings were $4.51 on the common stock.

Royal Ins. Acquires Pioneer Co. of Winnipeg

The controlling interest in the shares of the Pioneer Insurance Company, of Winnipeg, has been purchased by the Royal Insurance Company, Ltd.

The Pioneer Insurance Company, which was organized several years ago, wrote fire insurance in Western Canada, and had its head office in Winnipeg. The company will be continued as a separate entity.

D. Campbell MacLachlan, vice-president and general manager of the Western Grain Company, has been appointed to the directorate, and it is understood that several other new members will be added to the board at an early date.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

Some significant facts pertaining to the marked progress of this Dominion are at the present time propitious. In international trade, Canada stood in fifth position in 1928 having more than trebled its export trade and almost doubled its import trade in the 15-year period preceding. In export trade Canada leads the world in the export of wheat, pulp and paper, nickel and asbestos with second place in the export of automobiles. The national wealth of Canada, exclusive of undeveloped natural resources, is placed officially at approximately $28,940,000,000 or approximately $2,800 per capita. The Dominion stands fourth among the world's nations and is preceded by Switzerland with $3,127 per capita, New Zealand with $3,029 per capita and United States with $2,908 per capita. It is common knowledge that the area under wheat alone has been expanded during the last 20 years from 10,000,000 to 25,000,000 acres as at present. The total area under field crops having grown from 19,000,000 acres in 1901 to over 61,000,000 acres in 1929.

Concurrent with the rapid development of trade and commerce, the mineral production of the Dominion has been speeded up tremendously. In 1901 the total mineral production amounted to somewhat over $65,000,000, it had increased to $103,000,000 in 1911, further extended to $172,000,000 in 1921 and over $317,000,000 in 1929. Within this period the development in water power has been even more colossal for practically every large industrial centre throughout the Dominion is now served with hydro-electric entirely and has within practical transmission distance substantial reserves for the future. We do not think it an exaggeration to state that Canada is at present on the threshold of the greatest epoch marking period of its national destiny. In the natural course of events, when commodity prices will have regained stability and manufacturing industries returned to normalcy—deflation, such as we have experienced during the past few months will have been forgotten and renewed efforts directed toward improving upon the achievements of the past decades. Such has always been the spirit of this youthful Dominion which has within a very short period of years attained a worthy status among the world nations.

United States

General business conditions in the United States show some distinct signs of revival. While production of power, due to unemployment and building activity, has shrunk somewhat electrical consumption by factories during August has appreciated over July. Other favorable indices during the period under survey are improvements in export trade, car loadings, production of coal, sales of silk, cotton and rubber, employment and the activity of steel mills reported at 59½ per cent of capacity in August against 56 1/3 per cent in July last. Automobile manufacturers have kept production within sales with the idea of reducing field stocks to a bare mimimum. This is reflected in the substantial excess of sales over production in July. Registrations during that month in the United States shows that sales exceeded production by 14 per cent. While the index for commodity prices has declined in many instances to below pre-war levels, yet the index of general business has only receded to that of the closing period of 1927. In the meantime stock prices have depreciated to the level of the closing period of 1928 which latter period was the high mark for that year. It is noted moreover that the index of loanable funds have advanced sharply and money is available in even greater abundance than that evinced in 1924. This is truly suggestive that the prevalent level of general business is at a point where a sharp activity may occur and be readily reflective upon stock valuations.

United Kingdom

The Bank of England statement for the past week shows a decrease in reserve of nearly £4,250,000 against a circulation increase of over £3,500,000. Deposits on the aggregate show an increase of nearly £6,000,000 while the proportion of the Bank's reserve to liabilities is lower at 48¾ per cent compared with 55¼ per cent last week. France still continues to import gold and shows increased gold holdings of 760,000,000 francs in the current statement of the Bank of France. The wheat débâcle had been the cause of lower commodity prices generally. Copper attained the lowest since 1902 at 10.30c for export and 10c for domestic. This is doubtless below the all-in-cost price of most North American copper producers. With increasing interests from millers at lower prices, the grain market rallied and with it induced a better undertone for cotton and coffee. It is now estimated that since the first of the current year until the end of September approximately 16,000,000 bushels of Russian wheat had been exported to the United Kingdom. This figure is rather higher than anticipated and tends to the belief that the Soviet Government are determined to export as much wheat as is possible even at the expense of considerable privation in Russia.

Colliery owners, representing the various coal producing districts in England and Wales have passed a resolution authorizing the submission of personal reports to the British Board of Trade for the purpose of organizing a central coal marketing scheme. Some of the coal owners have found it a far from easy matter to decide whether their interests could be best served by forming a separate unit or by joining up with a neighboring mine to form a single unit. Under the provisions of the central coal marketing board, it will be their aim to avoid an intra-district clash of interests, in order to preclude competition between one coalfield and another. The control and limitation of Britain's coal output should go a long way toward promoting the recovery of this industry and will to a great extent provide machinery for reducing costs of production and effective marketing.

General

The accumulation of gold in Paris continues but is expected to cease during the course of the next few weeks as tourist expenditures come to an end and seasonal raw material purchases begin. The latest crop estimates shows a further decline to 5,660,000 tons, compared with 9,500,000 tons a year ago. Imports this year should be in the neighborhood of 100,000,000 bushels against a surplus of some 20,000,000 last season. The stock market has steadied after the relapse suffered by the German elections. Sentiment now tends toward conservatism and not alarm, as patent last week, until the German nation get over their unusual excitement.

Summer activity in Italy has ended and business conditions generally remain at a fairly low ebb as compared with the previous year. The wheat crop is given at 5,800,000 tons against 7,000,000 tons a year ago and 4,900,000 tons the pre-war average. Under the circumstances, Italy will need to import 65,000,000 bushels of wheat, based on the average per capita consumption of seven bushels.

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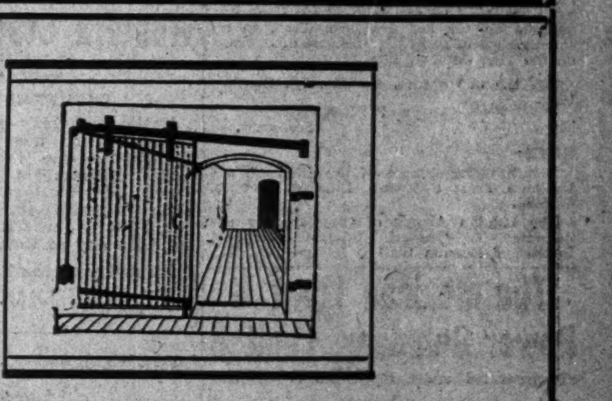

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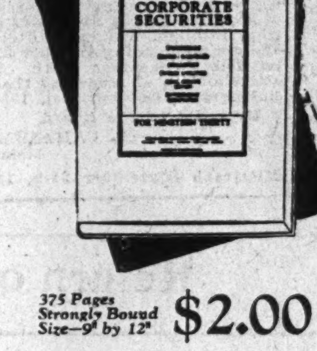

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DIVIDEND NOTICES

PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1930.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of November to Shareholders of record of the 21st day of October, 1930.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of November to Shareholders of record of the 5th day of November, 1930.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., September 29, 1930.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of Canada with limited liability)

NOTICE OF PAYMENT OF DIVIDEND ON THE ORDINARY SHARES OF NO PAR VALUE

NOTICE IS HEREBY GIVEN that the Board of Directors have declared a dividend of fifty cents ($0.50) per share on the Ordinary Shares of no par value of the Company, payable on the 3rd Novemer, 1930, to all shareholders of record at the close of business on the 18th October, 1930.

DATED at Toronto, Canada, 7th October, 1930.

R. H. MERRY,
Secretary.

NOTE:

The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are Canadian & General Finance Company, Limited, 3 London Wall Buildings, E.C. 2.

The Mexican Light & Power Company, Limited

(Incorporated under the Laws of Canada)

Payment of Dividends.

NOTICE IS HEREBY GIVEN that the Board of Directors have declared the following Dividends on the undermentioned Capital Stock of the Company, payable on October 31st, 1930, to all Shareholders of record at the close of business on the 16th October, 1930:

(1) A dividend at the rate of Seven Per Cent. per annum for the half year ending October 31st, 1930 (i.e. $3.50 per $100 Share), on its 7% Cumulative Preference Shares.

(2) A dividend at the rate of Four Per Cent. per annum for the half year ending October 31st, 1930 (i.e. 10 cents per $5 Share), on its 4% Cumulative Redeemable Second Preference Shares.

Dated at Toronto, Canada, 4th October, 1930.

R. H. MERRY,
Secretary.

Canadian Dredge & Dock Co.

Limited

Preferred Dividend No. 11

Notice is hereby given that a Dividend of one and three-quarters per cent (1¾%), being at the rate of 7% per annum, has been declared on the outstanding 7% Cumulative Sinking Fund Convertible Preferred Shares of Canadian Dredge & Dock Co., Limited, for the quarter ending October 31st, 1930, payable November 1st, 1930, to Shareholders of record at the close of business on October 16th, 1930.

By order of the Board.

T. C. LUKE,
Secretary.

Canadian Dredge & Dock Co.

Limited

Common Stock Dividend No. 9

Notice is hereby given that a dividend of Seventy-five cents (75c) per share has been declared on the Common Stock of Canadian Dredge & Dock Co., Limited, for the quarter ending October 31st, 1930, payable November 1st, 1930, to Shareholders of record at the close of business on October 16th, 1930.

By order of the Board.

T. C. LUKE,
Secretary.

Belding-Corticelli, Ltd.

DIVIDEND No. 64

Notice is hereby given that on the Preference Stock of this Company the Directors have declared a Dividend of 1¾%, payable on the 15th day of December to Shareholders of record at the close of business the 29th day of November, 1930.

By Order of the Board,

W. P. MacDOUGALL,
Secretary.

Belding-Corticelli, Ltd.

DIVIDEND No. 18

Notice is hereby given that on the Common Stock of this Company the Directors have declared a Quarterly Dividend of 1¾%, payable on the 1st day of November, to Shareholders of record at the close of business the 15th day of October, 1930.

By Order of the Board,

W. P. MacDOUGALL,
Secretary.

SIMPSONS, LIMITED

(Incorporated 1929)

PREFERENCE DIVIDEND No. 5

Notice is hereby given that a quarterly Dividend of One and Five-eighths Per Cent has been declared on the Six and One-half Per Cent Cumulative Preference Shares of the Company outstanding on the 25th day of October, 1930; such Dividend to be payable on the 1st day of November, 1930, to shareholders of record on the close of business on the said 25th day of October, 1930. The transfer books will not be closed.

FRANK HAY,
Secretary.

Toronto, October 6, 1930.

SIMPSONS, LIMITED

(Incorporated 1929)

CLASS "A" NO PAR DIVIDEND No. 5

Notice is hereby given that a Dividend of Fifty Cents per share has been declared on the Class "A" No Par Value Stock of the Company, payable on the 1st day of November, 1930, to shareholders of record at the close of business on the 25th day of October, 1930. The transfer books will not be closed.

FRANK HAY,
Secretary.

Toronto, October 6, 1930.

DIVIDEND NOTICES

WATERLOO MANUFACTURING COMPANY LIMITED

Dividend Notice

The regular quarterly dividend of 25c per share has been declared on the Class "A" shares of the Company, payable November 1st, 1930, to shareholders of record as of the close of business October 15th, 1930.

By Order of the Board,

A. M. SNIDER,
Secretary.

De Forest Crosley Radio Co.

LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty Cents (20c) per share has been declared on the outstanding shares of the capital stock of De Forest Crosley Radio Company Limited, payable on the first day of November, 1930, to shareholders of record on the fifteenth day of October, 1930.

By Order of the Board.

J. W. PEART,
Secretary-Treasurer.

DATED at Toronto, this 10th day of October, 1930.

Western Steel Products

LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend has been declared on the Six and One Half Per Cent Cumulative Redeemable First Preference Stock of Western Steel Products Limited, payable the 1st day of November, 1930, to shareholders of record on the 15th day of October, 1930.

By Order of the Board.

W. S. SPARROW,
Secretary.

The Teck-Hughes Gold Mines

Limited

(No Personal Liability)

The Directors have declared a dividend of fifteen cents (15c) per share, payable November 1, 1930, to stockholders of record at close of business on the seventeenth day of October, 1930.

The books will be closed for transfer at close of business on October 17, 1930, and will re-open on November 1, 1930.

WILLIAM C. HIMROD,
Treasurer.

CONSOLIDATED PRESS

LIMITED

COMMON DIVIDEND No. 3

Notice is hereby given that a quarterly dividend (No. 3) of 50c a share on the Class A Common Capital Stock of this Company (being at the yearly rate of $2.00 a share) has been declared. This dividend is payable November 1st, 1930, to Class A shareholders of record at the close of business at October 15th, 1930.

E. L. PATCHET,
Secretary-Treasurer

Toronto, September 26th, 1930

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending September 30th, 1930, has been declared upon the paid in Capital Stock of the Company, to shareholders of record on Monday, the 6th day of October, 1930, at 4 o'clock p.m. and payable on Wednesday, the 15th day of October, 1930.

By order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

September 17th, 1930.

DIVIDEND NOTICE

TRAYMORE LIMITED

Preference Dividend No. 14

Notice is hereby given that a dividend of one and three-quarters per cent for the quarter ending the 30th day of September, 1930, being at the rate of seven per cent per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the 15th day of October, 1930, to shareholders of record at the close of business on the 8th day of October, 1930.

By order of the Board.

E. J. SWIFT,
Secretary.

Toronto 2, October 1, 1930.

YEAR'S PROFIT OF C.I. ALCOHOL CUT VERY LOW

Final Figure May Not be Above $500,000, It is Thought

$2,000,000 IN 1929

Recapitalization May be Necessary to Resume Dividends — September Business Up

In all probability profits of Canadian Industrial Alcohol will be reduced to one-quarter of last year's figure, on account of the adverse circumstances surrounding the company during the past fiscal year. The company's fiscal year ends September 30, and last year profits after deduction of administration expenses and provision for depreciation and income taxes, amounted to just over $2,000,000. It sems unlikely the company will be able to show more than $500,000 this year.

This precludes any possibility of resumption of dividends on the company's capital stock. There are 1,500,000 shares outstanding and the rate of dividend has been $1.52 per share for the last two years, to which a bonus of 25 cents was added in at the beginning of 1929. The dividend was deferred for the quarter ending Mar. 31, 1931, and has not been resumed since. Dividend requirements for the past two years have been about $1,600,000 not including the 25 cent bonus.

Reasons for Slump

There have been three reasons for the slump in Industrial Alcohol's earnings during the past year. In the first place there was the change of policy on the part of the late Liberal government by which liquor clearances were banned to the United States. This demoralized the company's channels of trade and necessitated the building up of entirely new sales methods—a long and tedious process.

Then there was the long-drawn out litigation involving Baron Shaughnessy, president of the company and the Davis estate. This is understood to have been exceedingly harmful to the company, in that business in many lines was brought to a virtual standstill during the legal controversy which lasted over six months.

The third factor has been the general falling off in purchasing power among the liquor-consuming public. This has affected other companies besides Industrial Alcohol, of course, and has been a serious factor in reducing both sales and the profit on sales, as decreased consumption has led to price-cutting which has further reduced profits.

In view of the present unhealthy outlook surrounding the liquor business, it is just possible that Canadian Industrial Alcohol may find it necessary to recapitalize in order to create a share capitalization on which dividends might be paid. No action such as this is contemplated for the moment, however, until more definite indications are forthcoming as to the volume of business that may be expected under the present legislation regarding the clearance of liquor exports to the United States.

One favorable factor in the Canadian Industrial Alcohol picture is the fact that September sales are understood to have been considerably improved which may indicate that the worst days in the company's history are definitely over and that improvement may be expected from now on.

DIVIDEND NOTICES

Collingwood Terminals

LIMITED

PREFERENCE DIVIDEND No. 4

Notice is hereby given that a quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred shares of Collingwood Terminals, Limited, has been declared payable the 1st day of November, 1930, to shareholders of record September 30, 1930.

By order of the Board.

E. L. HAMLEN,
Secretary.

Toronto, October 7th, 1930.

FOREIGN POWER SECURITIES CORPORATION

Limited

6% Preferred Dividend No. 14

A Dividend of one and one-half per cent. (1½%) (being at the rate of 6% per annum) on the 6% Cumulative Participating Preferred Stock of Foreign Power Securities Corporation, Limited, has been declared for the quarter ending October 31st, 1930, payable November 15th, 1930, to shareholders of record at the close of business on October 31st, 1930.

By order of the Board.

L. C. HASKELL,
Secretary.

Montreal, September 26th, 1930.

Further Easing of Credit Shown By August Figures

Savings Deposits Increase $2,000,000 While Current Loans in Canada Declined $17,000,000

Credit conditions in Canada showed a further easing in August, according to The Financial Post Index of Credit which declined from 75.2 in July to 74.4 in August. A decline in the index indicates an easing of credit; an increase a tightening of credit. This is the lowest point reached by the index since early last year, and compares with an index of 76 per cent for August, 1929, and 77.9 per cent which was the highest as at May, 1930, which was the highest point in recent Canadian banking history.

This let-up in credit was accomplished chiefly through the fact that current loans in Canada showed a decline of $17,000,000 from July. Another favorable factor was an increase in savings deposits amounting to about $2,000,000. Current deposits declined by $5,000,000, however. Another change noted was an increase of $26,000,000 in the total amount of call loans held by Canadian banks outside the Dominion.

The Financial Post analyses the statement as follows:

	Aug. 1930	July, 1930	Change	Aug. 1929	Change
Immediately Available Liquid Resources Assets					
	$	$	$	$	$
Specie	71,629,675	66,684,950	+ 4,944,725	65,603,462	+ 6,026,213
Dom. notes	100,073,707	112,933,877	—12,860,170	119,082,578	— 19,008,871
Gold reserve	46,830,866	38,430,866	+ 8,400,000	62,530,866	— 15,700,000
Foreign banks	94,456,199	114,181,530	—19,725,331	85,410,846	+ 9,045,353
Foreign curr.	18,473,466	18,973,773	— 500,307	21,396,660	— 2,923,194
Gov't. sec.	303,992,474	293,085,002	+10,907,472	307,156,762	— 3,164,288
Call loans ab'd	215,635,325	189,400,529	+26,234,796	310,500,423	— 94,865,098
	851,091,712	833,690,527	+17,401,185	971,681,597	—120,589,885
Loans and Securities Other Than Those of Canadian Government					
Public secs.	101,948,913	101,374,026	+ 574,887	99,765,818	+ 2,183,095
Rly. secs.	51,639,523	52,566,823	— 927,300	55,003,200	— 3,363,677
Can. call loans	228,933,309	232,398,025	— 3,464,716	273,629,082	— 44,695,773
Current loans	1,260,490,851	1,277,341,949	—16,851,098	1,346,451,122	— 85,960,271
Loans ab'd	222,243,270	224,779,901	— 2,536,631	238,673,789	— 16,430,519
Prov. & mun. loans	109,980,376	108,285,931	+ 1,694,445	111,223,057	— 1,242,681
	1,975,236,242	1,996,746,655	—21,510,413	2,124,746,068	—149,509,826
Other Assets					
Non-curr. loans	8,013,443	8,017,584	— 4,141	7,711,314	+ 302,129
Real estate	5,485,477	5,519,525	— 34,048	5,350,424	+ 135,053
Mortgages	6,840,867	6,907,579	— 66,712	7,339,005	— 498,138
Premises	78,595,010	78,189,158	+ 405,852	76,782,003	+ 1,813,007
Lets. of cred.	83,855,098	89,197,810	— 5,342,712	94,537,845	— 10,682,747
Loans to comp.	11,071,286	11,257,743	— 186,457	9,584,557	+ 1,486,729
Other assets	1,971,445	1,962,942	+ 8,503	2,302,379	— 330,934
	195,832,626	201,052,341	— 5,219,715	203,607,527	— 7,774,901
Total	3,022,160,580	3,031,489,523	— 9,328,943	3,300,035,182	—277,874,602
Note cir. dep.	6,783,944	6,740,624	+ 43,320	6,354,265	+ 429,679
Int. bank bal.	117,907,333	132,496,798	—14,589,465	145,919,564	— 28,012,231
Gross	3,146,851,857	3,170,726,945	—23,875,088	3,452,309,011	—305,457,154
Liabilities to the Public					
Circulation	166,154,609	152,177,140	+13,977,469	189,671,015	— 23,516,406
Dom. gov't.	35,785,169	39,559,717	— 3,774,548	50,402,916	— 14,617,747
Prov. gov't.	25,518,295	34,709,474	— 9,191,179	18,737,589	+ 6,780,706
Gov't. advances	24,200,000	31,700,000	— 7,500,000	77,400,000	— 53,200,000
Deposits by Public					
Demand dep.	598,178,476	605,281,927	— 7,103,451	665,969,088	— 67,790,612
Savings dep.	1,404,118,280	1,402,027,676	+ 2,090,604	1,459,690,239	— 55,571,959
Total	2,002,296,756	2,007,309,603	— 5,012,847	2,125,659,327	—123,362,571
Foreign dep.	384,818,790	383,624,477	+ 1,194,313	425,741,772	— 40,922,982
Due to Banks Abroad, Etc.					
United Kingdom	8,611,009	9,515,828	— 904,819	18,714,053	— 10,103,044
Foreign	58,932,764	61,910,255	— 2,977,491	96,799,461	— 37,866,697
Bills payable	6,262,460	13,728,235	— 7,465,775	4,924,552	+ 1,337,908
Lets. of cred.	83,855,098	89,197,810	— 5,342,712	94,537,845	— 10,682,747
Other liab.	3,980,451	4,105,511	— 125,060	4,151,171	— 170,720
Public liab.	2,800,415,401	2,827,538,050	—27,122,649	3,106,739,701	—306,324,300
Due bet. banks	11,459,750	11,347,692	+ 112,058	13,080,446	— 1,620,696
Liability to Shareholders					
Dividends	3,538,866	1,369,789	+ 2,169,077	3,458,385	+ 80,481
Reserve	160,893,549	160,847,293	+ 46,256	153,666,944	+ 7,226,605
Capital	144,786,926	144,756,089	+ 30,837	140,965,080	+ 3,821,846
Gross	3,121,094,492	3,145,858,913	—24,764,421	3,417,910,556	—296,816,064

New Brunswick Plans to Reduce Stumpage Rate

From Our Own Correspondent

MONTREAL.—It is understood that the Government of New Brunswick will reduce the stumpage rate basis for the season, in order that lumber operations in the province may be stimulated. The proposal will be placed in effect provided assurance is received from the Federal Government that assistance in bearing the loss of revenue occasioned by the increased rates will be provided.

The schedule which is planned covers stumpage per 1,000 feet for sawed logs at $2 instead of $3; on pulpwood, $2.70 per 1,000 feet instead of $3.50, and on all other classes of timber the stumpage is one third less than the present rate.

Shawinigan and Aluminum to Make Power Lines

From Our Own Correspondent

MONTREAL.—Aluminum wire and cable supplied by Aluminum Co. of Canada and Shawinigan Chemicals will replace copper wire in the line which will be strung from the Abitibi Canyon development of Ontario Power Service Corp. to Sudbury. It is stated that a saving of about $300,000 will be effected through the use of aluminum cable.

The aluminum ore will be brought from the bauxite deposits of British Guiana for refining at Arvida and the pigs will go from there to the Shawinigan plant where the cable will be drawn.

VENTURES FORMS NEW OPEMISKA SUBSIDIARY

Option Exercised on Quebec Copper Claims

Ventures Ltd. has announced the formation of a new subsidiary to develop its Opemiska property. The new company has been incorporated with a Dominion charter as The Opemiska Copper Mines Ltd., with an authorized capitalization of 3,000,000 shares of no par value. The following officers and directors of the company have been appointed: Thayer Lindsley, pres.; Halstead Lindsley and J. Gordon Hardy, vice-presidents; N. F. Parkinson, sec.-treas., L. T. Martin, C. F. Tuer and H. Whittingham, directors.

The claims held by the new company were acquired under option by Ventures in 1929 from the Prospectors Airways, and provided that in event of the option being exercised that a new company be formed of 3,000,000 shares capitalization, of which Prospectors Airways is to receive 450,000 shares, plus $250,000 in cash.

The property consisting of 25 claims at Lake Opemiska, 30 miles west of Chibougamau, about 115 miles north of Oskelaneo, Quebec, has been under development since the option was acquired. Surface exploration work exposed three veins ranging from three to fifteen feet wide. Diamond drilling, done during the summer of 1930, was laid out to explore at depth two mineralized zones lying approximately 200 ft. apart on the surface, and dipping at an angle of 45 degrees.

Say Collingwood Terminals Earnings Are Growing

In connection with the declaration of the quarterly dividend on the preferred stock of Collingwood Terminals, subsidiary of Canadian Terminals System, a statement has been issued saying that the elevator has been operating at capacity and that commitments ensure continuance of this condition through the crop year 1930-1931.

It is stated that the revenue for the current year shows an improvement over last year.

NEW FIXED TRUST IS OFFERED IN CANADA

Holdings Are Largely in Common Stocks of Canadian Companies

Modelled on the existing fixed trusts in the United States, which met with success with the investors as well as the sponsors, Canadian International Trust shares being currently offered will have a participation of 75 per cent in 10 important Canadian companies including Bell Telephone, Montreal Light, Heat & Power, Shawinigan, Dominion Bridge, and 25 per cent in 15 American corporations including American Tel. & Tel. Consolidated Gas of New York, and Standard Oil of New Jersey.

This fixed trust is understood to have been under consideration for some time and organization was decided upon only when it was shown that shares of fixed trusts were constituting a good investment for the small and the big investors.

According to figures compiled by the sponsors of this new trust, the average distribution for a period of 11½ years has been of $2 or 18.83 per cent yearly on the capital invested in the shares, based upon the average annual prices of the shares of the stocks included in a unit. The companies in which this trust has a participation show an average existence comes to 48 years.

Depositor Company of Canada has entered into an agreement with the Trustee Holdings Distributors Limited, who will act as wholesale distributors of Canadian International Trustee Shares.

Beauharnois Costs Lower Than Original Estimates

From Our Own Correspondent

MONTREAL.—Due to the general decline in commodity prices, contracts let by Beauharnois Power Corp. for equipment, etc., have been less than estimated at the time of financing. Labor conditions have also been satisfactory.

It is pointed out that while a large volume of construction remains to be carried out and many problems have not yet been completely dealt with, the uncertainty as to costs which attends large construction enterprises has now been largely eliminated. It is expected that revised estimates will show savings over original estimates.

Construction is proceeding. The total excavation for the canal and accessory work is about 26½ million cubic yards. The programme for the current year was seven million cubic yards.

By August 30, 1930, six million cubic yards had been excavated, and by the end of the year the total will be nine or possibly ten million cubic yards.

Port Hardy Pulp & Paper to Construct Big Saw Mill

From Our Own Correspondent

MONTREAL.—Port Hardy Pulp and Paper Co., recently incorporated, has made arrangements for the immediate construction of a large saw-mill at Port Hardy, B.C.

The company will begin immediately to cut and market part of its large holdings of red and yellow cedar for which there exists a good market at the present time.

It is understood that the plant will be extended, as conditions warrant, to embrace the manufacture of pulp and paper.

C.P.R. Share Subdivision Effective on October 2

From Our Own Correspondent

MONTREAL.—The four-for-one split in the $100 par value common shares of the Canadian Pacific Railway is now effective. This month the C. P. R. will make the last dividend payment on the old common shares of $100, and the next will be made on the split stock of $25 par value.

Dividends on the shares of $100 par have been paid at the rate of $10 a year since April, 1911; and the rate on the new stock will be $2.50 a share annually, equivalent to the old rate.

Nashwaak Calls for Tenders on Rafting Equipment

From Our Own Correspondent

MONTREAL. — Nashwaak Pulp and Paper Co. is calling for tenders on the rafting equipment and other operations conducted by the company at Stanley, and Blackville, N.B.

Though it is known that the Nashwaak mill at Fairville, N.B., will be closed down around October 15, the calling of tenders for equipment is taken as meaning an indefinite suspension of operations in the woods on areas owned and leased by the company.

Joseph Versailles Retires from Investment Business

From Our Own Correspondent

MONTREAL. — Joseph Versailles, president of the banking firm of Versailles, Vidricaire-Boulais, Ltd., has announced his decision to discontinue his retail investment business in order to devote all his time to his personal interests.

S. H. Robitaille, general manager of the firm, and J. E. Lajoie, are organizers of the new firm of Lajoie, Robitaille and Co., which will operate in the offices formerly occupied by Versailles, Vidricaire-Boulais.

Extend Time for Exchange of Can. Brewing Shares

From Our Own Correspondent

MONTREAL.—The time limit for the exchange of shares in Brewing Corp. of Ontario for those of Canadian Brewing Corp., has been extended to November 1, 1930. Directors may specify a still later date, providing such date is not later than December 1, 1930.

C. P. R. TRAFFIC GAINS IN NEW BRUNSWICK

Freight and Passenger Bookings Show Good Increases

From Our Own Correspondent

MONTREAL. — The New Brunswick district of the Canadian Pacific Railway will show a distinct increase in general business over last year. This is more notable when it is considered that the period to October 1, 1928, to October, 1929, was the best year experienced by the railroad in New Brunswick for the past decade.

In freight of all kinds forwarded from the New Brunswick district, there has been an increase of 2.25 per cent in the period from May 1 to September 1, 1930. In freight received from points outside the district, the increase is nearly 4 per cent for the same period, compared with corresponding months of last year.

Passenger Traffic Up

Passenger traffic returns also show increases in several instances. Traffic between Saint John and Montreal has remained at the same level as last year, but traffic on the Saint John—Boston route has shown a notable increase.

Progress has been made in steamship passenger traffic bookings in the district. During the period May 1, to September 1, 1930, there has been an increase of slightly more than 14 per cent.

Ham. Bridge Completes Installation at Toronto

From Our Own Correspondent

MONTREAL.—The Toronto plant of Hamilton Bridge Co. is now virtually ready for operation, though it is not expected the company will start production at this unit until general business conditions show some improvement.

The plant occupies a water front site of about 5½ acres and is rented on a long term lease from the Toronto Harbor Commissioners. The buildings on the site were purchased in 1929 for $100,000.

Hamilton Bridge has been taking its time in fitting out the plant since the volume of business presently on its books hardly warrants bringing a new unit into production. The plant is equipped to produce about 1,000 tons of structural steel a month.

General operations of Hamilton Bridge are understood to be satisfactory, while the fact that the railways will undertake an expansion programme shortly is an encouraging factor in the outlook for the company.

Maritime Coal Rates Extended for One Year

From Our Own Correspondent

MONTREAL.—The Government has extended until March 31, 1932, the period during which coal mined in the Maritime Provinces can be moved into Ontario and Quebec markets under special test freight rates. The old order in council providing for these rates, would have lapsed on March 31, 1931.

The test rates provide a tempotary blanket rate of $3 per ton on coal mined in Nova Scotia moving to points in Quebec. This rate is applicable only during the period when navigation is closed on the St. Lawrence River. During the same period, coal moving from New Brunswick to Quebec is granted a rate of $2.10 per ton.

The second rate applicable to Maritime coal, provides for coal brought by water to Quebec. It offers a reduction in the freight rate of one fifth of a cent per ton mile for the distance which the coal is moved by rail from the point where it is landed from the vessel inland to its destination. It is provided that coal will not be moved inland at a rate which is more than 75 cents a ton less than the regular rates.

Greenshields Issue Booklet on Installment Purchases

From Our Own Correspondent

MONTREAL.—Greenshields and Co. has prepared at some length a book setting forth details of its plan whereby investors may purchase securities on the installment system.

The work contains some interesting charts illustrating the possibilities accruing from the purchase of securities out of income on an installment basis.

MODERATE DROP IN YEAR'S PROFITS LAWRENCE FLOUR

Earnings Equal to $3.10 Per Share Against $6.20 in 1929

From Our Own Correspondent

MONTREAL. — Earnings of St. Lawrence Flour Mills Co. in the twelve months ended Aug. 30, 1930, amounted to $105,017, as compared with $139,726. After all deductions there remained a net profit of $37,274, which was equal to $3.10 a share on the common stock, as compared with $6.20 a share in the previous year.

In the past year depreciation and bond interest charges were similar to those written off in the preceding period; income tax at $9,633 showed an increase of about $2,500.

During the year no bonds were redeemed and interest charges accordingly were not reduced. The balance carried forward into the current year was $344,309 as compared with $307,035.

The balance sheet shows few changes. Cash is lower at $639 as compared with $1,120, real estate, at cost, and buildings and machinery are valued at $123,359 and $843,328 respectively, which are identical with the figures of the previous year.

Special account which includes properties, goodwill, etc., is still carried at $930,224 while inventories now are valued at $249,188 as compared with $516,354. Investments are substantially higher at $62,000 as against $12,000 in the previous year.

In liabilities, accounts payable at $37,772 are down about $12,000. Bank loans have been reduced from $343,677 to $141,931, while sundry credits at $26,079 are reduced from $59,208. Depreciation reserves now stand at $132,119 while an indirect liability of $211,389 representing time drafts and sight drafts is shown.

Working capital is higher at $415,882, as compared with $367,708 in the preceding period. Following is a comparison of profit and loss accounts for the two periods ended Aug. 30:

	1930	1929
Net earnings	$105,017	$139,726
Less:		
Depreciation	13,000	13,000
Bond interest	4,860	4,866
Income tax	9,633	7,136
Net profits	77,524	114,724
Preferred divs.	40,250	40,250
Surplus for year	37,274	74,474
Add prev. surplus	307,035	232,561
Balance forward	$344,309	$307,035

NOTICES

Town of SUDBURY

TENDERS will be received by the undersigned until noon, October 20, 1930, for the purchase of Public School Debentures of $56,000.00 and High School Debentures of $120,000.00. All Debentures bear interest at 5% per annum and are on the instalment plan, 20 years equal annual payments of Debentures and Interest payable semi-annually.

W. J. ROSS,
City Clerk.

Sudbury, Ontario, October 6, 1930.

SECURITY MAN

Aggressive with 12 years general, office, selling and executive experience following six years Bank of Nova Scotia, anxious to make permanent connection with high grade security house. Willing to adapt myself to any position or form of remuneration as a beginning where real future possibilities exist. Reply Box 235, The Financial Post, Toronto, Ont.

$1,675,000.00

CITY OF CALGARY, CANADA

DEBENTURES FOR SALE

SEALED TENDERS marked "Tenders for Debentures" addressed the Chairman of the Finance Committee, City Hall, Calgary, Canada, will be received at the office of the City Clerk up to 12 o'clock noon on Wednesday October 22nd, 1930, for the purchase of the following debentures:

Amount	Interest Rate	Term	Maturity	Purpose
$ 175,000.00	5%	30 Yrs.	Jan. 1st, 1960	Waterworks Extension
$1,500,000.00	5%	40 Yrs.	Apr. 1st, 1970	Waterworks Reservoir

Interest on the $175,000.00 issue payable on Jan. 1st and July 1st in each year.

Interest on the $1,500,000.00 issue payable on April 1st and October 1st in each year.

Principal and interest in each case are payable in the cities of Calgary, Montreal, Toronto, Saint John, Halifax, Winnipeg, Regina, Edmonton and Vancouver,

OR ALTERNATELY FOR

Similar debentures payable in the principal city of each of the Provinces of the Dominion in Canadian funds or in New York City in United States funds. Parties tendering are requested to state the net price to the City of Calgary for Calgary payment and Calgary delivery.

These debentures are secured by the general credit of the Corporation of the City of Calgary. Tenderers are requested to state the price for each issue separately.

Each debenture will bear the endorsement of the Chairman of the Board of Public Utility Commissioners of the Province of Alberta.

These issues are authorized by By-Laws of the City of Calgary which have received the endorsation of the Board of Public Utility Commissioners of the Province of Alberta.

The City reserves the right to accept or reject any or all bids or portions thereof.

The highest or any bid not necessarily accepted.

J. M. MILER, City Clerk.

City Hall, Calgary, Canada.

Return of the Chartered Banks of the Dominion of Canada, August 30, 1930

Liabilities

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewher.	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	41,357,598	18,542,427	....	4,598,709	132,382,160	376,712,992	104,095,444	1,730,093	712,286	5,316,064	1,474,678	8,692,758	2,990,698	1,087,032	38,000,000	36,000,000	773,692,945	500,000,000	36,000,000	12	4,166,214	30,896,052	38,531,620	41,968,113
Nova Scotia	15,732,761	1,073,038	....	623,998	34,582,041	125,103,105	34,704,062	2,819,396	116,527	2,143,789	585,026	4,822,163	181,123	6,453	22,643,549	11,762,366	256,899,402	15,000,000	11,895,300	16	2,074,453	9,175,421	7,752,940	15,739,049
Toronto	7,751,783	237,148	....	783,899	30,811,388	62,424,462	....	1,122,439	330,620	1,568,112	831,447	1,419,398	230,862	180,722	9,000,000	6,000,000	122,692,285	10,000,000	6,000,000	12	1,236,369	447,764	5,219,300	7,891,758
Provinciale	4,497,352	142,459	....	59,204	5,898,823	35,950,012		....		94,164	....	27,533	20,470	94,324	1,500,000	4,000,000	52,284,344	5,000,000	4,000,000	9	....	264,858	475,424	4,591,272
Commerce	30,037,121	2,480,877	7,000,000	7,395,164	134,126,245	286,659,566	48,512,866	1,678,187	3,736,504	18,847,674	1,029,506	20,977,159	....	904,979	30,000,000	30,000,000	623,385,852	50,000,000	30,000,000	12	8,019,818	8,769,000	18,627,000	30,459,720
Royal	37,785,064	10,408,945	15,000,000	6,896,069	173,118,999	290,034,188	193,497,320	1,504,136	2,297,422	26,738,946	2,316,167	42,592,852	106,827	1,067,695	35,000,000	35,000,000	873,364,637	50,000,000	35,000,000	12	3,509,309	12,886,460	10,117,998	37,992,793
Dominion	7,709,473	445,964	1,500,000	318,098	29,710,951	63,768,600	2,711,142	795,301	513,121	1,223,630	25,636	3,660,143	450,384	1,401	9,000,000	7,000,000	128,833,850	10,000,000	7,000,000	12	905,116	1,029,000	2,359,000	7,939,993
Nationale	11,356,929	688,971	....	1,024,929	25,894,233	90,789,858	1,297,956	658	56,736	509,162	....	778,371	....	178,624	7,000,000	7,000,000	146,576,430	10,000,000	7,000,000	10	599,105	1,010,484	1,619,519	11,356,929
Imperial	9,413,483	1,561,285	....	3,812,674	30,388,818	70,283,364	....	1,539,576	182,294	1,780,522	....	828,417	....	4,494	8,000,000	7,000,000	134,794,931	10,000,000	7,000,000	12	289,991	962,732	2,905,731	9,494,818
Weyburn Security	297,180	135,832	700,000	5,551	788,875	1,735,340	....	380	....	23,723	....	....	....	13,142	250,000	524,560	4,474,585	1,000,000	655,700	5	33,881	26,108	39,960	319,575
Barclays (Canada)	215,865	68,223	....	....	475,943	656,793	....	269,584	665,499	686,978	....	56,304	39	....	500,000	500,000	4,095,231	500,00	500,000	......	....	12,426	91,259	230,335
Total	166,154,609	35,785,169	24,200,000	25,518,295	598,178,476	1,404,118,280	384,818,790	11,459,750	8,611,009	58,932,764	6,262,460	83,855,098	3,980,403	3,538,866	160,893,549	144,786,926	3,121,094,492	211,500,000	145,051,000	......	20,834,256	65,480,305	87,739,751	167,984,357

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal British and foreign securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	35,544,978	33,178,181	3,929,764	1,202,692	27,299,056	1,527	1,215,237	16,961,617	101,904,746	29,094,195	4,248,461	23,020,359	94,684,164	283,458,835	43,794,549	7,641,385	27,749,219	2,042,980	349,803	1,455,915	14,500,000	8,692,758	1,642,836	13,000,000	1,886,385	323,053	778,822,707
Nova Scotia	9,397,107	7,235,709	1,223,021	1,568,377	8,732,892	....	673,415	4,863,299	18,974,428	9,100,832	10,532,561	35,672,439	14,243,015	95,228,747	15,593,622	781,207	7,047,470	162,543	64,251	88,858	7,560,912	4,822,163	522,351	5,500,000	....	113,773	259,703,101
Toronto	427,419	6,881,960	735,020	248,409	5,457,327		393,100	2,963,960	15,093,589	3,203,607	403,495	9,064,251	....	67,006,930	....	....	3,720,409	102,961	....	45,000	3,566,636	1,419,398	289,003	2,880,866		....	123,903,347
Provinciale	258,362	375,587	529,435	101,667	2,026,600	2,167,244	31,991	409,468	5,696,954	3,107,787	3,154,523	8,267,586		20,585,844	....	....	1,828,808	135,761	427,693	499,245	2,179,508	27,533	212,600	650,000		253,662	52,927,867
Commerce†	9,829,268	20,339,434	2,577,875	1,185,717	16,340,040	2,628	849,656	24,342,514	51,778,020	18,760,823	11,047,957	51,190,292	51,327,416	253,516,579	27,047,976	1,824,073	28,248,781	2,641,413	1,831,100	1,839,138	15,201,043	20,977,159	1,250,000	10,000,000	4,415,604	288,567	628,653,084
Royal‡	13,068,042	22,593,317	4,034,915	13,146,294	20,722,736	154	1,456,149	33,445,873	1,039,327	21,511,211	16,939,169	61,138,144	48,058,056	336,038,341	134,603,940	2,176,957	11,617,977	2,362,056	1,949,200	1,223,355	17,144,810	42,592,852	1,750,000	6,000,000	4,769,297	498,919	879,881,103
Dominion	1,019,121	4,151,828	1,027,275	382,416	4,376,028	1,792	198,053	1,762,582	13,003,843	3,027,673	2,226,426	14,655,578	2,822,674	66,737,035	1,116,310	....	1,727,353	155,818	113	16,259	6,133,828	3,660,143	345,000	1,300,000	....	208,153	130,055,312
Nationale‡‡	1,040,321	1,649,780	1,151,080	289,537	4,972,357	257,594	38,896	1,047,778	20,227,265	9,610,895	2,690,370	12,778,311	....	69,224,047	86,873	1,660,391	8,000,623	174,147	607,755	906,888	5,696,405	778,371	361,330	4,500,000	....	88,736	147,839,761
Imperial	1,008,122	3,515,431	1,165,340	342,110	6,289,204	619,604	388,934	2,924,649	15,239,038	4,472,285	236,704	12,599,699	4,500,000	66,233,924	....	3,800	5,529,346	202,876	107,597	540,306	6,264,412	828,417	371,686	3,000,000	....	179,546	136,563,041
Weyburn Security	25,079	37,561	20,275	2,113	18,225	261,239	....	78,679	705,717	21,293	44,232	....	....	2,058,353	....	....	422,577	32,888	147,965	225,903	347,456	....	30,988	....	....	16,930	4,497,480
Barclays (Canada)	11,856	114,919	6,885	4,134	406,802	1,553,399	22,416	387,933	329,547	38,312	115,625	546,650	....	402,216	....	....	....	....	....	....	....	56,304	8,150	....	....	....	4,005,155
Total	71,629,675	100,073,707	16,400,885	18,473,466	96,641,267	4,865,181	5,267,847	89,188,352	303,992,474	101,948,913	51,639,523	228,933,309	215,635,325	1,260,490,851	222,243,270	14,087,813	95,892,563	8,013,443	5,485,477	6,840,867	78,595,010	83,855,098	6,783,944	46,830,866	11,071,286	1,971,339	3,146,851,857

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.

‡‡The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banq ue Canadienne Nationale return.

W. C. TEAGLE SEES BUSINESS ABOVE NORMAL

Only Suffers in Comparison With Unusual Experience of 1928-9

OIL INDUSTRY BETTER

Profits Are Down But Production is Dropping Into Line With Consumption

In view of the fact that whatever troubles Canadian oil companies have had in 1930 have come through the invasion of United States gasoline purchased by Canadian jobbers at distress prices, it is of interest in Canada as well as in the United States to note that Walter C. Teagle, president of the Standard Oil Co. of New Jersey, finds the general picture of business in the United States less disturbing than it has been made out to be. This applies to the petroleum business as well as to others.

Mr. Teagle regards the reduced sales, smaller net earnings and widespread contraction in the number of works reported by some of the largest employers of labor as the usual aftermath of a period of unusual activity. As a matter of fact, the volume of trade and employment, when compared with anything but the unusual prosperity the first ten months of 1929, is fairly satisfactory, In many lines there is better than a normal average taken over any recent period of years.

Petroleum Fares Better

The petroleum industry, Mr. Teagle states, has fared relatively better than most other lines. There was an increase of 9 per cent in the consumption of gasoline during the first half of 1930 as compared with the same period in 1929. While profits had declined as a result of low prices there had been no reduction in the number of men employed or in the wages paid.

The public is buying motor fuel today at the price of raw material plus transportation, refining and marketing expense. The average refiner in Mr. Teagle's opinion would do well if he got back 100 cents on the dollar he pays out for material and services. Therefore the industry was rather disappointing from the standpoint of the stock market speculator, thinking almost exclusively of immediate returns. The economics of the petroleum industry were, however, sounder than it had been a year earlier when substantial profits were being earned. Corrective measures put at work had brought the industry that much nearer the return to a sound basis. If continued, a gradual recovery would be experienced throughout the whole industry, spreading from the producer to the smallest retail outlet.

Surplus is a Worry

The petroleum industry, Mr. Teagle pointed out, had increased facilities of production more rapidly than warranted for the demand for the manufactured product. It had therefore been engaged for some time in accumulating a surplus after satisfying all current demands. The surplus, referred to euphoniously as a reserve, had become a worrisome liability. The total accumulation of surpluses over years had reached proportions where it exerted a great deal of pressure on the machinery of price-making. Instead of being a servant to the industry, as a true oil reserve should, this surplus had turned master and dictated terms to the industry responsible for its creation.

Crude Oil Surplus Governs

Facilities for distribution were in excess of requirements. When a town capable of supporting three service stations had ten, there were seven which could be regarded as an economic waste. Every new station under such circumstances took business from trade already established, further reducing inadequate earnings. When one station cut prices to bring trade from rivals under these conditions, the nine others would also be forced to reduce. Such conditions could not have been brought about had it not been for excessive refinery output seeking a market. Back of that refinery over-supply was the cumulative surplus of crude oil pressing upon the manufacturer and inviting him to increase his plant runs.

"It will be apparent from this that the hope for relief lies almost entirely with the producer of crude oil," continued Mr. Teagle. "If raw material were brought to the surface on a carefully planned schedule laid out to provide for all the requirements of consumption, at the same time taking account of the necessity for a reasonable draft on existing stocks above ground, every department of the petroleum industry would come into alignment.

Improvement Shows

"It is because some real improvement has begun to show in the producing end of the business that I feel greatly encouraged about the future. We have in the United States approximately 37,000,000 barrels of finished gasoline in storage, enough by itself for a month's consumption, without any current production. This surplus or reserve of the finished product is much too large in the light of the increased flexibility of refinery operations. It might be reduced materially at no inconvenience to the public and with a decided saving to the industry."

Mr. Teagle pointed out that progress in eating up reserves had not progressed far in the past before price advances on crude came and production was stimulated to make up the deficiency.

"With the costly lessons from that experience in mind it is to be expected that the purchasing companies will be less likely to follow that policy in future," he added.

"If the same voluntary and compulsory measures of control are continued in force until a substantial reduction has been made in the stocks pressing upon the industry, there should be a marked improvement in all departments, beginning with the producer himself and eventually extending to the smallest retail outlet. The change will not be abrupt, but it should make itself felt very gradually and with its progress should come a recovery in earnings on the eleven billion dollars capital engaged in the oil business in the United States.

Shareholders Receive Silverwood's Statement

First Balance Sheet Made Public Shows Net Tangible Assets at $3,833,976—Working Capital is Low—Earnings Are High

Silverwood's Dairies, Ltd., has made what The Financial Post regards as a distinct forward step in the direction of gaining the full confidence of the financial community and investors generally, by sending to its shareholders a consolidated balance sheet showing the state of affairs as of April 5, 1930. This balance sheet is not certified by the company's auditors but it may be regarded as showing approximately the position of the company.

The company has expanded during the last three or four years, extending its business all over Ontario both by exchange of shares and by capital secured from the sale of stock. Dividends on preferred and Class "A" stock began on October 1, 1928, and have been continued since. Statements of earnings issued by the company have indicated that these dividends were well covered by profits but this is the first view that the company has given of the relation between its various assets and liabilities.

Working Capital Low

The working capital position at first sight is apparently weak, current assets being $643,549 and current liabilities $817,257, a deficiency of $173,708. The company has other assets, however, some of which must be of a semi-liquid character though to what degree they are liquid the balance sheet affords no clue. There are, for instance, an item of "$710,307 due from associated companies and underwriters," and another item of $786,386 "investments, mortgages receivable and life insurance (cash surrender value")."

Place against these assets a liability of $471,683 shown as "deferred revenue, bonds of subsidiary companies in the hands of the public, mortgages" and $2,060 for "minority shareholders' interest in subsidiaries," and the situation looks much more favorable to the company. To sum up, total of current assets and other assets of some through lower value from the point of liquidity amounts to $2,140,243 and total liabilities other than capital liabilities to $1,291,000, leaving a favorable balance of $849,243.

The current assets include $349,652 for "cash, notes and accounts receivable, less reserves," and $293,897 for "inventories, including stores and supplies." The current liabilities include $412,741 for "bank loans" and $404,516 for "accounts payable, notes payable, provision for income tax."

Assets Exceed $5,000,000

Land owned by the company is shown at $180,133, buildings at $1,084,312, plant, machinery and equipment at $1,182,701, containers and other floating equipment at $324,238, iceless cabinets at $612,995, delivery equipment at $246,263 and office equipment at $41,605, a total of $2,984,733 after deduction of $687,514 as a reserve for depreciation. Adding liquid, semi-liquid and fixed assets, along with an item of $185,746 for prepaid and deferred expense, total assets are shown at $5,310,722.

Capital stock outstanding is shown as $3,326,800 of 7 per cent cumulative redeemable convertible preference shares of $100 par value, 113,305 no par value shares of Class "A" fully participating stock which is given a balance sheet valuation of $475,025 and 25,000 no par value common shares given a book valuation of net tangible assets are $3,833,976, making $115.24 behind each preferred share. The surplus shown is $217,896.

Earning $1.93 on Common

The statement sent to shareholders is accompanied by a cheque for the regular quarterly dividend on the preferred and Class "A" stocks. It repeats information already given in these columns to the effect that earnings for the quarter ended June 30, 1930, amounted to $131,905 as compared with $87,209 for the same quarter in 1929. This large increase is partly accounted for by the inclusion of results of the three plants located at Peterborough, Stratford and Woodstock, but is still more favorable in view of the fact that the 1930 quarter covers an accounting period of 12 weeks as against an accounting period of 13 weeks for the same quarter in 1929.

"In previous years," comments A. E. Silverwood, president, in concluding his letter to shareholders, "it has been found that earnings for the first quarter represent a fair average for the year, and if this year is no exception, the figure given above would indicate net income for the full year of approximately half a million dollars. July was the largest single month in the history of the company, and it will interest you to know that the net earnings for the first four months were more than sufficient to pay the dividend on the preferred stock for the entire year."

The estimate of $500,000 net earnings would mean, if realized, that the preferred stock would earn in the year ending March 31, 1931, $15.03 a share and the Class "A" and common stock $1.93 a share. The dividend on the preferred stock for one year is $232,876 so that the net earnings in July alone must have been about $100,971 as compared with $131,905 for the immediately preceding 12 weeks. Large ice cream, ice and storage business in the summer months swell business sufficiently to make up for the less active months.

Commerce Chamber Meet Draws Leaders of Business

Annual Gathering in Toronto Attracts Prominent Business Men from All Parts of Dominion

In addition to some scores of Toronto business men, there were about 125 business men from other parts of Canada in attendance this week at the annual meeting in Toronto of the Canadian Chamber of Commerce. Outstanding business leaders were included among the delegates, who included about a dozen from the Pacific Coast and about fifteen from the Maritimes as well as Prairie and Quebec commercial men.

This year's convention resolved itself into a series of conferences on the important subjects before business men at the present time, each conference being addressed by two or three key men or authorities in the field. Among the conferences held were those devoted to commercial aviation, motor transportation, operation and subsidizing of steamship lines, agriculture, education, distribution, tourist purchasing and Latin-American trade.

Recommend Farm Standards

Grading and standardization of agricultural products was approved by the agricultural committee of the Canadian Chamber of Commerce at their annual meeting in Toronto this week. Col. Robert McEwen, chairman, reported: "It is opinion of the agricultural committee that the convention should endorse the policy of more extended agricultural education, of further processing agricultural products at home, of the appointment of additional agricultural representatives by the provinces, of urging greater attention on the part of the farmers to grading and standardization, and of eliminating economic waste in production and marketing when such is proven to exist.

"It would seem that, in view of Canada's large area and scattered population and the consequent high transportation costs which prevail, food should be grown as closely as possible to its point of consumption. A reduction in the cost of transportation of farm produce means a reduction in the cost of living.

"An idea sometimes prevails in this country that the occupation of land involves a moral obligation to produce food for the population. It should be a corollary of this principle that sufficient remuneration for the service is also involved.

"Reduced returns and unprofitable agricultural operations have caused the employment of farm labor to be cut to a minimum so that many men have moved with their families from the country districts to the towns. This migration will have one good effect, in that the country districts supporting smaller populations, will be able to reduce their output and avoid overproduction. It also has a very bad result, however, in that it increases the unemployment in the cities and towns. This condition can be relieved to a considerable extent by a greater public interest in the use of Canadian-grown food products."

Progress in Arbitration

George Henderson, chairman of the arbitration committee reported that a draft arbitration act for Canada has been prepared.

H. R. MacMillan, chairman of the foreign trade committee stated that "data has been collated on the advisability of recommending to the Government that invoice documents accompanying shipments to Canada should be viséd by Canadian Government Trade Commissioners or British officers abroad."

The interprovincial trade committee, G. Laffoley, chairman approved the national highway, and suggested a domestic commerce section of the chamber. The committee said: "In the development of motor transportation, care must be taken to safeguard the capital invested in our railroads, more especially as the railways themselves have always been and will continue to be the pioneers in the opening of our new hinterlands."

Approve Ship Sale

Further reduction in the Canadian Government Merchant Marine (not in the Canada-West Indies service) was recommended by Guy Tombs, chairman of the transportation committee. The committee said:

"After considering recent annual reports and perusing operation statements, etc., throughout the past year, the majority of the members are of the opinion that the reduction carried out during recent years, namely, from sixty-five vessels in 1921 to thirty-one vessels in 1929, should be continued. The committee also wish at this time to commend the officers of the company on this policy of reduction.

"It is also thought by some of the members that could the estimated value be realized through the sale of the present fleet, which value equals the average annual deficit occurring in recent years, the sale of all operating vessels might be a wise policy.

"There is considerable variance among the members of your committee as to the policy of replacement by modern ships. In my own opinion, however, this course would seem to be inevitable for any services which are to be continued.

"It is further believed that the need for government operated boats as stated at the time of the organization of the Canadian Government Merchant Marine, does not now exist to the same perceptible degree, except in the case of the services to South America, Australia and New Zealand.

"The committee believes that the operation of the Canadian Government Merchant Marine, in the past has been a great factor in the stimulation and extension of Canadian trade with the countries above mentioned and the committee recommends that a further study be made by the committee before the next annual meeting to ascertain the wisest policy to be followed in the future."

CANADA BISCUIT PROFITS INCREASE THO' SALES LOWER

Company Does Better and Bond Interest to be Met

Earnings of Canada Biscuit Company this year show a substantial increase over last year. Sales are down slightly due chiefly to business conditions in Western Canada. In some of the other territories served by the company, increases have been shown in sales this year. The company is entering its best earnings now and in view of the fact that working capital has been maintained this year it is anticipated that bond interest will continue to be met promptly as in the past.

The company has not published an earnings statement or balance sheet since the merger in 1926. But it is understood that each of the last three years has shown substantial betterment in earnings and while interest was not earned up to this year it is likely that it will be earned during the current year.

ALGOMA STEEL SHOULD BENEFIT BY RAIL ORDERS

Cannelton Coal Drills for Natural Gas on Properties

From Our Own Correspondent

MONTREAL. — Indications that Canadian railways will shortly place some substantial orders for rails has an important bearing on the outlook for Algoma Steel Corp. There has been a reduced demand from the railroads during the past six months and the rail mill has been shut down since July, 1930.

Facilities for producing heavier rails and certain classes of structural steel will be materially improved within the next six months. Work is proceeding on the remodelling of the rail mill and the new equipment for heavier production is expected to be in operation by February, 1931.

The rail mill actually will commence operations on October 15 on some business that is already on hand but the final steps necessary to convert it into a heavy mill will require that it be shut down for some part of January and February, 1931.

When the alterations are finally completed Algoma Steel will be in a position to manufacture 130-pound steel rails and will be able to handle work which accrues from the railroads' expansion programme with expedition.

Cut Merchant Mill Costs

The new mill producing merchant steel, completed in December, 1929, is operating on a satisfactory basis. Costs are being reduced and indications are that they will be cut still lower as the working crews become more accustomed to handling the new equipment. Cost of the extensions to these mills last year was about $1,692,000 but their six months operation did not find full reflection in the last financial statement of Algoma steel for the year ended June 30, 1930.

At the annual meeting of Lake Superior Corp., of which Algoma Steel is the most important subsidiary, Frank B. Common, president, made reference to the modification in the Canadian tariff touching steel and steel products. He pointed out that the tariff should result in the company being able to supply a larger portion of the Canadian demand for its products and stated that the directors expected, after the government had made a more thorough investigation of the Canadian steel industry, that further modification would be introduced with a view to strengthening the position of Canadian steel plants and as against foreign competition.

Drilling for Gas

Further expansion of Algoma Steel activities is seen in the development by the Cannelton Coal and Coke Co., a subsidiary, of its properties in West Virginia.

Cannelton Coal and Coke owns about 5,000 acres in this district, producing the major proportion of the annual coal requirements of Algoma Steel. The company is now drilling the properties for natural gas.

To date, five holes have been drilled and four of these have produced gas in commercial quantities; the total daily production of the four holes is estimated at approximately 1,770,000 cubic feet.

In view of the satisfactory results, consideration will be given to extension of these drilling operations. A portion of the gas now being produced is being piped to the houses of employees of the company, and negotiations will soon be entered into looking to disposal of the balance of the gas produced to one of the two or three large pipe line companies, whose pipes already run close to the property of the company.

Negotiations With Bondholders

With reference to the guarantee of Lake Superior Corp. of Algoma Central and Hudson Bay Railway bonds and those of Algoma Central Terminals, it was stated at the annual meeting that a Canadian representative of the bondholders' committee is now on his way to London to confer with the committee with a view to putting a proposal before the company's directors for consideration.

In the year ended June 30, 1930, total income of Algoma Steel Corp., showed a decline amounting to $2,892,748 as compared with $3,503,813. Earnings, however, were substantially higher than in any year previous to 1929.

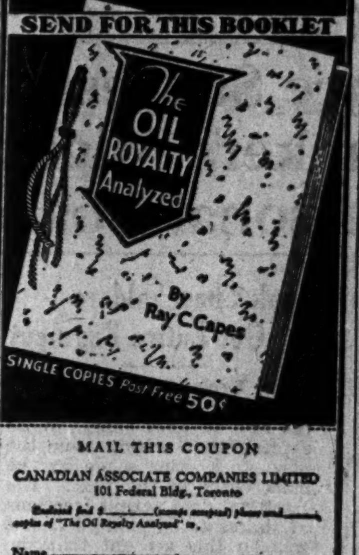
At the annual meeting of shareholders the following directors were elected: Radcliffe Cheston, Jr., H. S. Coleman, Frank B. Common, K.C., W. C. Franz, F. E. Meredith, K.C., Hon. E. C. Mewburn, E. Clarence Miller, John C. Newman, Gordon F. Perry, Leonard E. Schlemm, R. Home Smith, Sir William E. Stavert, Alex. Taylor, Sir Frederick Williams Taylor. At the meeting of the board following the shareholders' meeting officers were elected as follows: President, Frank B. Common, K.C., vice-president, Alex. Taylor; secretary, Alex. Taylor; treasurer, J. W. Gemmell.

B.C. Electric Power & Gas House Organs Rank First

VANCOUVER, B.C.—In the advertising display held in connection with the Pacific Coast Gas association at Pasadena, Cal., the British Columbia Electric Power & Gas Co., a subsidiary of the B. C. Power Corp., won the silver cup for the best house organs.

The B. C. Electric Power and Gas Company's house organs on which the award was given are the B. C. Electric Employees' Magazine, a 32-page monthly going to the 4,000 employees of the company and Utility Topics, a 16-page magazine issued every other month to the number of 77,500 for the electric and gas customers of the mainland. A similar magazine is issued for the Vancouver Island customers.

SEND FOR THIS BOOKLET



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101 Federal Bldg., Toronto

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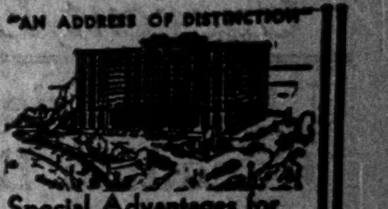

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MONTREAL
212 St. James Street W.

A GROWING Company
A PROMISING Industry

PRODUCTION of electricity has tripled since 1920. Production of gas during the past ten years has exceeded the total produced during all the previous 110 years of the industry.

Associated System last year doubled its number of customers served and more than doubled earnings and assets.

Gold Debenture Bonds due 1968 of Associated Gas and Electric Company at present prices yield about 5½%.

Interest earned 2.01 times on an overall basis after depreciation.

These bonds enjoy an active market on the New York Curb Exchange.

Send for Circular

Public Utility Investing Corp.
61 Broadway, New York City
Kindly send me Circular J384

Name..........

Address..........

PUBLIC UTILITY SAFETY INVESTMENTS

ADDITIONAL ISSUE

$20,000,000

The Shawinigan Water & Power Company

First Mortgage and Collateral Trust Sinking Fund Gold Bonds
Series D, 4½%

Dated October 1, 1930 Due October 1, 1970

A banking group in the United States is offering a substantial amount of the above Bonds.

Interest April 1 and October 1. Coupon Bonds, $1,000 and $500 denominations, registerable as to principal only. Principal and interest payable, at holder's option, in New York City in United States gold coin, in Montreal in Canadian gold coin or in London in Pounds Sterling at $4.86 2/3. Callable on 30 days' notice as a whole at any time, or in part on any interest date, at 103½ and interest on or before October 1, 1935, premium thereafter decreasing ½% each 5 years to 100½ and interest during the last 10 years prior to maturity.

Montreal Trust Company, Trustee

CAPITALIZATION
(upon completion of present financing)

Funded Debt:		Outstanding.
First Mortgage and Collateral Trust Sinking Fund Gold Bonds (authorized $200,000,000):		
Series A, 4½%, due October 1, 1967	$35,000,000	
Series B, 4½%, due May 1, 1968	16,107,500	
Series C, 5%, due February 1, 1970	15,000,000	
*Series D, 4½%, due October 1, 1970 (this issue)	20,000,000	$86,107,500
Capital Stock, one class, without par value.		2,178,250 shares

*The authorized amount of Series D Bonds is $35,000,000, of which $27,500,000 are now to be certified, $20,000,000 of these being sold to the public.

From his accompanying letter, Julian C. Smith, Esq., Vice-President, further summarizes as follows:

BUSINESS: The Shawinigan Water and Power Company is one of the largest producers of hydro-electric power in the world. It owns, or controls through stock ownership or through contracts with affiliated companies, water powers and hydro-electric power in the Province of Quebec aggregating over 2,000,000 h.p. Of this, 858,650 h.p. is developed and in use.

The Company owns 1,510 miles of high tension transmission lines, including lines to Montreal and the City of Quebec. In addition, 2,330 miles of distribution lines are owned or controlled. Electricity is furnished to 387 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec. Total population of territory served is approximately 2,400,000.

SECURITY: The First Mortgage and Collateral Trust Bonds are secured by direct first mortgage on the Company's lands, rights in lands, water powers, dams, power houses and transmission lines owned October 1, 1927, or since acquired and made the basis of issue of additional Bonds; by pledge of certain first mortgage bonds of electric and manufacturing companies now controlled; and by a floating charge on all other assets now owned or hereafter acquired. Except as otherwise therein provided, the lien of the Mortgage will not extend to other property or securities not made the basis of issue of additional Bonds.

Total book value of properties (after depreciation) and securities covered by $86,107,500 Bonds to be presently outstanding with the public, will be more than $126,000,000, of which more than $116,000,000 comprises properties on which these Bonds will be a direct first mortgage. Actual value of properties considerably exceeds book values. Total fixed assets (after depreciation) and securities owned, at book values, exceed $153,000,000.

EARNINGS:

12 Mos. Ended	Gross Earnings	Net Earnings (before Depreciation and Income Taxes) Applicable to Interest Charges	*Interest Charges	Balance
Dec. 31, 1925	$ 6,702,034	$3,700,877	$1,334,538	$2,366,339
1926	7,660,207	4,417,067	1,459,744	2,957,323
1927	9,362,828	4,932,276	1,637,493	3,294,783
1928	11,562,331	7,098,523	2,250,000	4,848,523
1929	13,475,863	8,765,733	2,857,754	5,907,979
Aug. 31, 1930	14,802,406	9,746,085	3,116,889	6,629,195

*Includes interest charged to capital account.

Net earnings for the twelve months ended August 31, 1930, as above, were $9,746,085, or 2.46 times the $3,949,838 annual interest on total funded debt to be presently outstanding with the public upon completion of present financing.

PURPOSE OF ISSUE: Proceeds of this issue will be used to retire the $7,851,000 outstanding funded debt of Laurentide Power Co., Ltd., and toward cost of additions and improvements to the Company's properties during 1931, including transmission and distribution lines, and work on the new hydro-electric power development at Rapide Blanc on the Upper St. Maurice River (240,000 h.p. ultimate capacity), where 160,000 h.p. is now being installed.

SINKING FUND: Sinking Fund of 1% per annum on largest amount of First Mortgage and Collateral Trust Bonds outstanding in each year is to be used for purchase or call and retirement of Bonds issued under this Mortgage.

EQUITY: Outstanding capital stock represents a valuation at present market quotations of more than $135,000,000. Dividends have been paid each year during the last 21 years on stock from time to time outstanding.

PRICE: 97.50 AND ACCRUED INTEREST, YIELDING OVER 4.63%

Bonds offered when, as and if issued and received by us and subject to approval of counsel. All legal matters pertaining to this issue will be passed upon for us by Messrs. Simpson, Thacher & Bartlett, of New York, and for the Company by Messrs. Lafleur, MacDougall, Macfarlane & Barclay, of Montreal. It is expected that temporary Bonds will be ready for delivery on or about October 23, 1930.

Aldred & Company
Limited

Wood, Gundy & Company
Limited

The Royal Bank of Canada

Bank of Montreal

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable

October, 1930

Current Events in Banking World

U. S. Experience Suggests Canadian Bankers Might Increase Personal Loans

Many Banks Now Take Unfavorable Attitude to Borrowers

ESPECIALLY IN CITIES

National City Bank Has Developed Unique Plan With Excellent Results

By A. B. BARKER

One problem of the manager of the moderate-sized branch is the personal loan. This is particularly true at a time such as the present, when depressed business conditions have reduced individual purchasing power.

In the rules and regulations of banks dealing with the lending of money it generally seems to be assumed that business advances only are to be considered, and at one time the rules of some banks, if strictly interpreted, almost forbade advances of any other class. In any event the attitude of banks toward this class of loan is not favorable.

In the communities where the manager is able to know the circumstances of the people in his section much more intimately than is possible for the city manager, the banks do make these accommodation advances, and at times find that repayment is pretty slow. There are also numerous small losses with these loans.

Foundation Made Survey

In the United States some banks have given considerable attention to this class of business, as a result of the review by the Russell Sage Foundation, and, according to the custom of that country, have evolved a set of rules governing such transactions. Full publicity has been given to the details of the plan, and the results are reported to have been very satisfactory.

The report of the Russell Sage Foundation showed that, in that country, one third of the people are borrowers, or put in another way, that the average man finds it necessary to seek financial assistance from some outside source at least once every three years. The bulk of these borrowers obtained their requirements from private lenders, many of whom exacted exorbitant rates.

National City Leads Way

The National City Bank of New York was one of the first institutions to open a department to handle these personal loans, and in announcing the new departure, it stated that, "the bank that urges people to make small deposits should also give facilities for borrowing to balance the banking relationship."

The terms upon which it is prepared to make these loans are very clearly stated in the folder issued by the bank. A written application is required, setting forth the prospective borrowers financial position, the purpose of the loan, and the terms of repayment. The loans are made for a year, and are repayable in monthly or semi-monthly installments, which are credited to a special Savings Account opened in the name of the borrower. This materially simplifies the bookkeeping.

Details of Plan

Interest at the current savings rates is allowed on this special Savings Account and the installment payments are so arranged that there should be an amount at credit of the customer at the maturity of the loan to retire it. No withdrawals are permitted from these special Savings Accounts, but, to avoid any question, the loan agreement assigns to the bank, as security for the advance, the funds deposited by the borrower.

The applicant must be over 21, of good character, and earning a regular income from salary, commissions, or own business. He or she must also be able to obtain the signatures of two other responsible persons, who become co-makers. In the event of the death of the borrower these are protected by insurance placed by the bank, and this retires the loan without recourse either to the co-makers or the borrower's estate. The premium of this insurance is paid by a deduction from the interest accruing on the installment deposits in the borrower's special Savings Account referred to. If the borrower fails to pay the installment when due, the co-makers are notified by the bank, at the rate of 5 cents per dollar of the installment due, to cover partially the expense caused the bank by reason of the delay.

Collateral Accepted

If acceptable bonds or stocks are available as collateral the co-makers are not necessary. The statements in the application are verified, and the standing of the co-makers ascertained, a card record of all information concerning each borrower and co-maker, whose names have appeared on the applications submitted, being made out and filed. No charge is made for investigation. The applications are passed on by a Loan Committee, and the loans are made in even amounts from $50 to $1,000. Interest at 6 per cent is deducted for the full year when the loan is made. If after three months the borrower wishes to repay the whole loan before maturity, rebate at the rate of 6 per cent is allowed on the balance due at the time of complete repayment based on the number of full months the loan has yet to run.

After two years, this bank reports $26,300,000 outstanding from 75,000 borrowers, and the following figures speak for themselves. Out of every 10,000 requests for applications 8,700 were given out, and 5,200 were returned to the bank. Of these 4,260 were granted, and 960 refused. Ninety-seven per cent were paid promptly, and 3 per cent slowly but ultimately paid. There were no losses, and, after the first announcement, no advertising was necessary, except the folders mentioned.

20 Per Cent Open Accounts

One outstanding feature of the National City Bank report will be of great interest to Canadian banks. That Bank announces that 20 per cent of those who have availed themselves of the small loan plan have become Savings depositors. This would indicate that a considerable number of people are anxious to accumulate a nest-egg as soon as they can get square with the world.

The chief benefits of the plan to the borrower are the long term of the advance, and the provisions for repayment by installments at specified dates, these being decided on as an integral part of the agreement, following an analysis of ability of the borrower to carry out his part of the contract.

Another attractive feature is that it reduces to a minimum the information necessary in connection with the loan. The prospective borrower knows definitely what will be required of him before making application, and with a standard form to be filled out showing the information required, and the security that must be furnished, most of the possible causes of friction will have been dealt with before the bank manager is interviewed.

Terms Plainly Stated

In other words, the bank says in effect, "We are established primarily to serve the mercantile, manufacturing and producing communities of the country. Personal loans do not come under this category, and in fact to the extent they are made reduce the funds available for commercial purposes advances. We recognize, however, that to some extent these accommodation loans are a necessity and these are the terms upon which we are willing to consider applications."

It seems a perfectly reasonable proposition.

Bank Shareholders Get Entire Payment

The Bank of Nova Scotia recently called for tenders for the sale of 1,047 shares of its capital stock arising from the new stock issue made by the bank early in the year. The Bank Act does permit fractions of shares to be allotted and it was on this account that the 1,047 shares became available. The bank has just mailed to those shareholders who were entitled to the fractions cheques at the rate of $14.13 for each fraction of a share of new stock resulting from the allotment of the new issue at Dec. 31, 1929.

As the new issue was made at $250 a share on the basis of one share for each five old, this distribution indicates that the bank received an average price of $320.65 for the 1,047 shares in question. Under present conditions this is said to be a most satisfactory price for such an offering.

Bank Chat

The Canadian Bank of Commerce announces the following staff changes:

L. V. COFFEY, manager at Danforth and Woodbine, Toronto, is appointed manager at Cobalt, Ontario to take the place of I. A. MCPHAIL, who will join the inspection department at Head Office.

R. MacEACHERN, to be appointed accountant at Port of Spain, Trinidad, in place of W. W. Rideout who will be given another appointment.

The Imperial Bank of Canada announces that:

E. M. WILSON, formerly accountant, Yonge & Ann branch, Toronto, has been appointed manager at Hearst, Ontario.

F. F. BELL, formerly attached to the relieving staff has been appointed to the supervisor's department, head office, Toronto.

Recent **Royal Bank of Canada** staff changes are as follows:

A. A. MACINNIS, for 9 years accountant at the Sarnia Branch, Royal Bank of Canada has been appointed manager at Sandwich. R. E. HOLMES of Kingston, will be the new accountant at Sarnia.

The Bank of Montreal announces the following recent staff changes:

A. E. JOHNSON, manager at Bridgeburg appointed manager at Niagara Falls.

H. P. O'SHEA, Superintendent's Dept. Toronto appointed manager at Bridgeburg.

E. A. MOORE, manager at Thorold, appointed manager at Victoria Avenue, Hamilton.

F. BARNETT, accountant at King & Yonge Sts., Toronto, appointed manager at Bloor and Windermere, Toronto.

CHARLES CARDIN, manager at Cote St. Paul, Montreal, appointed manager at Ville Emard, Montreal.

D. K. M. STEWART, accountant at West Toronto, appointed manager at Thorold.

W. PROWER, of Strathroy, appointed manager at Chatsworth.

H. I. G. FRASER, manager at Chatsworth, appointed manager at Strathroy.

J. O. R. METHOT, assistant accountant at Quebec, appointed manager at Limoilou, Quebec.

J. A. BEAULIEU, manager at Limoilou, Quebec, appointed manager at St. Johns, Que.

I. V. J. CLEARY, manager at St. Johns, Que., appointed to head office.

A. H. CARSON, manager at Prince Rupert, appointed assistant inspector at Vancouver.

L. CLARK, Superintendent's Dept., Calgary, appointed to Edmonton as assistant manager.

H. L. S. COTTER, of San Francisco, vice president and assistant cashier, appointed to Mexico City as assistant manager.

I. A. McCARTHY, manager at Niagara Falls, appointed assistant inspector

New Branches

The Imperial Bank has opened a sub-branch at Welland South, Ontario.

Construction started last month on a new **Bank of Montreal** building on Jarvis Street, Bridgeburg. The contract calls for completion on Dec. 16. It will be a one story building devoted entirely to banking and costing approximately $17,000.

The Town Planning Commission of Quebec, P.Q., have approved plans for the construction of an annex to the **Banque Canadienne Nationale** at the corner of St. Cyrille St. and Maple Ave. The annex is to be 22 ft. wide and 90 feet long and is estimated to cost $30,000.

Branch Banks Gain by Eight During August

Branches of Canadian banks showed a net gain of eight during August, nine branches being opened during the month and one closed.

The new branches were all in Ontario and Quebec, with one exception namely the new Marine Building branch of the Bank of Montreal at Vancouver, B.C. Of the nine branches opened, three were sub-branches, while the one branch to be closed was also a sub-branch located at Bulwark, Alta. The three sub-branches opened, were all offices of Banque Canadienne Nationale, and were located in various parts of Quebec. Four full branches were opened in Ontario during the month, two of which were opened by the Imperial Bank and one each by the Bank of Nova Scotia and the Dominion Bank.

There are now 4,273 branches of Canadian banks, of which 25 are in Newfoundland, 160 abroad and the remainder in Canada.

The new branches opened during the month are as follows:

Bank Branches Opened in August

Ile Perrot, Que., Canadienne Nationale; Long Branch, Ont. (Etobicoke Br.), Dominion; Montreal (Stock Yards) Royal; Old Mill, Ont., Nova Scotia; Toronto (Church & Carlton) Imperial; Toronto (Old Weston Road & Keele) Imperial; Val David, Que. Canadienne Nationale; Vancouver, B.C. (Marine Bldg. Br.) Montreal; Verdun, Que., (7633 Boulevard La Salle) Canadienne Nationale.

SAVINGS DEPOSITS IN MORRIS BANKS SHOW INCREASE

Total at End of June 1930, Amounted to $95,250,000; Up 5 P.C.

According to Robert O. Bonnell, president of the Morris Plan Bankers' Association, Morris plan banks at the end of the first six months of 1930 had savings deposits totalling $95,250,000 which is a 5 per cent increase over this time last year. Loan volume, including $90,000,000 worth of loans secured by co-makers, reached the record figures of $101,450,000, or an increase of 1.3 per cent over the same period last year. These volume figures do not include $16,989,000 worth of General Electric business handled by several Morris Plan banks. It is surprising, said Mr. Bonnell, to note that the average loan was $242—$8 higher than the average loan in 1929.

The figures were given by Mr. Bonnell in his address as president of the Association at the annual convention, held at Poland Springs, Me., this month. Mr. Bonnell also said:

Capital Now $18,185,000

"While the great majority of Morris Plan banks are independent, the following figures are interesting," said Mr. Bonnell. "As of June 30, 1930, the combined capital of Morris Plan banks is $18,185,000, an increase in 12 months of $1,395,000 or 8.3%. The combined surplus of all banks is $12,350,000, which is $1,480,000 greater than the combined surplus a year ago, an increase of 13.6%. The combined capital and surplus of $30,529,667 and their total resources amount to $209,135,000. These facts indicate that this type of banking fortified by experience, statistics, a free exchange of ideas and by co-operative efforts of such banks through their association, can be adapted to meet any situation.

Believe in Advertising

"Our Association has considered the advisability of a publicity agent whose duty it would be to see that we are kept continuously before the public. While action was postponed, the idea should be given further consideration. We evidently believe in times of depression advertising should be increased, for Morris Plan banks will spend approximately $750,000 for advertising this year—an increase of $50,000 over the 1929 expenditure."

ARTIFICIAL SUN FOR BASEMENT OF NEW LLOYDS

Head Office of British Bank Has Many Novel Features

Lloyds Bank, Ltd., recently completed new head office, besides being an achievement in architectural beauty, has many mechanical and scientific features that are attracting visitors and students of bank equipment.

The sound-proofing of walls, doors and other equipment is already well known in Canada, but other features are novelties.

Among these is the fact that there are no radiators or fireplaces in the building, which is heated on the latest improved panel system emanating from a smokeless oil heating plant. Where radiators would normally be placed there will be rows of neat bookcases or files.

Practically all the windows in the building are of a special glass which admits ultra-violet rays, and an air-conditioning system provides fresh air all the time. The ventilation system brings fresh air into the offices through inlets high up on the walls and carries the used air out through ventilators almost level with the floor.

Sunlight Basement

A basement artificial sunlight room, where 140 ledger clerks will work, has been created by installing a series of lighted wall panels made to represent windows and give the impression of a radiant summer morning. Similar panels in rows of six across the ceiling emphasize this effect, and the walls, painted in a soft yellow tone, add cheerfulness. A telewriter or telautograph system will keep the staff in the banking hall in touch with the ledger clerks in the sunlight room.

A travelling belt at the back of the counters in the main hall will be used to transfer cheques and documents to the ledger departments. The cashiers have only to put papers on the moving belt enclosed in a safety frame and they are delivered to their destination in an incredibly short space of time. This new method saves the time of many junior clerks and obviates the ranger of a clerk accidentally dropping an important paper while on his way to the department concerned.

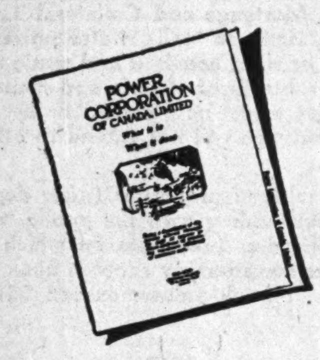
There is an up-to-date luncheon and tea room for the staff with a kitchen fitted with the latest electrical and gas appliances. This room can accommodate between 200 and 250 people, and the kitchens are able to provide 1,000 meals a day. A smoking room, a rest room, and two medical rooms are other conveniences.

Weekly Bank Clearings

Eastern Cities	Oct. 3, 1929	Oct. 2, 1930
Halifax	$ 4,051,494	$ 3,790,773
Saint John	2,675,853	2,624,094
Moncton	1,048,356	1,081,000
Sherbrooke	1,145,095	760,186
Quebec	8,350,498	7,292,574
Montreal	194,515,785	143,591,916
Ottawa	9,055,290	6,932,400
Kingston	1,147,936	1,197,418
Peterboro'	1,130,191	869,214
Toronto	166,619,161	141,397,072
Hamilton	7,420,786	10,620,733
Kitchener	1,773,614	1,367,800
Brantford	1,530,568	1,178,352
London	4,218,372	3,832,416
Chatham	803,843	626,024
Windsor	5,855,343	3,154,869
Sarnia	984,056	682,807
Sudbury	1,166,685	995,125
Western Cities	**Oct. 3, 1929**	**Oct. 2, 1930**
Fort William	1,165,426	....
Winnipeg	107,174,071	60,438,069
Brandon	870,049	628,143
Moose Jaw	1,611,611	....
Saskatoon	9,737,253	....
Prince Albert	621,182	608,437
Edmonton	8,383,155	6,901,227
Calgary	18,207,967	9,831,963
Medicine Hat	759,149	354,748
Vancouver	25,550,325	18,635,835
Victoria	3,448,129	2,701,655
Regina	9,258,577	6,588,172
Lethbridge	1,242,651	606,061
N. Westminster	1,448,114	1,119,929

Opens New Branch

MONTREAL.—The Bank of Montreal has opened a branch at 1461 Van Horne Avenue, Outremont, to be designated Outremont branch. The office will be under the management of J. M. A. Monarque.


POWER CORPORATION OF CANADA, LIMITED

The Best Technical Service

The Power Corporation has organized a staff of highly trained specialists whose services are available for the investigation, design and construction of any proposed power development and for the operation and management of any existing properties.

Data file on "Power Corporation, what it is and what it does" sent on request.

POWER CORPORATION of CANADA
LIMITED
355 St. James Street West Montreal

Family partnership in banking

A very real service is offered by joint account privileges. Two people may cheque and deposit through one account, and this makes a very convenient family banking arrangement.

Any Branch of the Bank will be glad to open joint accounts and explain details.

410

IMPERIAL BANK OF CANADA
HEAD OFFICE · TORONTO
Capital and Reserve $15,000,000
Frank A. Rolph, President Sir James Woods, Vice-President
A. E. Phipps, General Manager
210 BRANCHES THROUGHOUT CANADA

Fed. Reserve in Limelight For Dealing in Securities

Chase, National Economist, Turns Spotlight on Operations of Central Bank as Demoralizing to Business

Bankers and economists in the United States are apparently considerably aroused by the rather startling analysis made last week by Dr. B. M. Anderson, Jr., economist of the Chase National Bank of New York, as to the effect of the Federal Reserve Bank operations in government securities, on the country's business and economic condition.

Dr. Anderson's analysis, according to the New York Annalist, is "a convincing theoretical demonstration of the tremendously important part played by these operations in deflecting the normal incidence of economic forces, although practically there is no certain way of telling what money rates would be today if it were not for the fact that the Reserve banks hold some $600,000,000 of government securities in their portfolios." The important point, however, in Dr. Anderson's frankly critical observations on Federal Reserve policy is, according to the Annalist, that it "again calls attention to the general derangement of economic sequences which for the time being at least has upset many of the traditional bases for long-range business forecasting."

Board Far Exceeds Act

In view of the importance of the present monetary situation in the United States at the present time on business conditions in the United States and Canada, and indirectly in Canada, and also in view of the fact that Dr. Anderson speaks as an outstanding authority on the subject, his remarks on Federal Reserve policy, which, according to him, has gone far beyond the Federal Reserve Act in the means employed alternately to ease and restrict credit in the money market, the gist of his statement is reprinted herewith:

"Emergency policies, growing out of war conditions, are to be very strictly scrutinized when it is proposed to employ them regularly, as a matter of course, in times of peace.

War Peak in 1918

"It is especially necessary to scrutinize such policies when we find them used in peace times on a scale running far beyond the scale employed in the war itself. The peak of Federal Reserve Bank holdings of government securities during the war was 350 million dollars on Oct. 25, 1918. But this was a temporary peak, representing the swelling of credit necessary in the flotation of the Fourth Liberty Loan of approximately seven billion dollars, a loan made at a time when the capital market had already been very thoroughly drained. The system's holdings of government securities stood at 79 millions of dollars on Sept. 27, 1918, rose to 96 millions on Oct. 18, and 350 millions on Oct. 25, but promptly dropped to 118 millions on Nov. 1 again. Much more moderate movements than this accompanied the first three Liberty loans.

"In contrast, our peace time operations in government securities have been gigantic. In 1924 the system's holdings of government securities rose from 100 millions on Jan. 9 to a peak of 619 millions on Sept. 17. In 1927 the system's holdings rose from a low point of 254 millions on May 11 to a high point of 705 millions on Nov. 16. In 1929 the figure stood at 136 millions on Oct. 23, rising to 533 millions on Dec. 18 and standing at 511 millions on Dec. 31. Dropping off to 477 millions on Jan. 29 the figure rose again to 602 millions on Aug. 27, 1930.

25 Per Cent of Legal Reserves

"Six hundred million dollars is approximately 25 per cent of the total legal reserves of all the member banks of the Federal Reserve System. Federal Reserve Bank operations in government securities on a scale much smaller than this can turn the money market upside down, can make a scarcity of capital look temporarily like a superfluity of capital, and can generate almost incredible abnormalities in the monetary picture. Policy with respect to the use of this great power should at all times have the closest scrutiny.

"The use of banks of issue by governments in order to get money when they cannot get it any other way is, of course, an old story. Grave disorders have often come from this, the most typical of which have been depreciated paper money and chaos in public finances. So grave have been the consequences of this kind of policy that severe restrictions have been placed upon government borrowings from central banks, and upon central bank holdings of governmental securities, in many countries. The Dawes plan imposes strict limitations of this kind upon the Reichsbank for example.

New Trend is Away

"The Federal Government created the National Banking System during the Civil War, to make a market for government bonds, and provided for the issue of National bank notes against government bonds. This was better than the direct issue of government paper money in the form of greenbacks.

"But the line of scientific reform has been recognized to be in getting away from this, and basing the expansion of bank notes, bank credit and reserve credit on paper which represents the commercial and industrial activity of the country, rather than on government paper."

Montreal City Bank Undertakes Expansion

From Our Own Correspondent

MONTREAL.—The Montreal City & District Savings Bank has announced details of its building programme for the year, which will comprise construction of the following branches: corner of St. Catherine Street West and McGill College Avenue, now under construction; corner Masson Street and 7th Avenue, Rosemount, building now being erected; corner Mount Royal and Delorimier Avenue, alterations now being made, and corner Wellington Street and Galt Avenue, Verdun.

Plans for a new office on the last named location are being prepared by the bank's architects.

New Director, Canadian Canners

Alexander Leitch has succeeded the late J. J. Nairn as a director of Canadian Canners, Ltd. Mr. Leitch has been with the company for 25 years, having been latterly supervisor of subsidiaries.

THE ROYAL BANK OF CANADA

London—Paris—Barcelona

THE traveller visiting Europe will find at our overseas branches a friendly welcome and familiar banking facilities. You are invited to use these Offices for cashing Letters of Credit or Travellers' Cheques, for help in exchange problems or guidance in travelling perplexities.

PARIS
3 Rue Scribe

LONDON
Princes St., E.C. 2
Cockspur St., S.W.1

BARCELONA
Plaza de Cataluna

3027

The Royal Bank of Canada

Port of Montreal Reflects Lack of Grain Shipments

From Our Own Correspondent

MONTREAL. — Shipments of grain through the Port of Montreal in August and September have shown some improvement over the same months in 1929, though the cumulative total since May shows a decline of 12,406,364 bushels.

The grain situation has had a decided reflection on the amount of shipping entering and clearing from the port. Only 648 vessels have arrived in Montreal this season, compared with 725 in 1929 and 895 during the corresponding period of 1928.

Though many passenger and freight liners have entered inwards, there has been a material decline in tramp steamers loading grain.

Post Convention at Winnipeg

The United States Junior Chamber of Commerce National Convention to be held in Des Moines, Iowa, in June, 1931, is to organize a post convention tour to Winnipeg.

Penmans
LIMITED

Manufacturers of High-Grade
KNITTED UNDERWEAR, HOSIERY, AND OUTERWEAR
Mills at: PARIS, BRANTFORD, LONDON, WATERFORD, ONTARIO; COATICOOK and ST. HYACINTHE, QUEBEC
General Offices Paris, Ont.
Selling Agents to Wholesale Trade:
JOHN GORDON & SON, LIMITED, Toronto and Montreal

PEN ANGLE

SALES OFFICES TO RETAIL TRADE:
Montreal, Quebec, Toronto, Ottawa, London, Hamilton, Halifax, Saint John, N.B.
AGENTS:
Bryce & Co., Ltd., Calgary, Winnipeg, Vancouver.

EXPORT REPRESENTATIVES
S. Elliott & Co., St. John's, Nfld.
H. W. Airey, Ltd., Auckland, Dunedin, Wellington, N.Z.
L. C. Carrick, Johannesburg, South Africa.
Hugh Scott-Young, Melbourne, Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, England.
W. J. Cutcliffe, London, England.
R. G. Taylor & Co., Bristol, England.
A. Lowry, Belfast, Ireland.
Wilson & Johnstone, Ltd., Port-of-Spain, Trinidad.
Lester W. Huddle, Kingston, Jamaica.
H. P. Surrey, Shanghai, China.

PARTNERS IN A GREAT ENTERPRISE

Education

"EDUCATIONAL interests reach to all the problems of actual life ...Education will play its great part in the strengthening of the bonds of the Canadian Partnership."

—Dr. R. C. WALLACE *at the 1929 Convention of the Canadian Chamber of Commerce on "Canada's Economic Partnership."*

Education is the goodwill member of the Canadian Economic Partnership. It is drawing together the diverse interests of the whole Dominion and teaching the provinces to work in harmony for the ultimate benefit of all. In a material sense it has been equally vital. It has benefited agriculture enormously with wheat research and has forced Canadian development years ahead by its contributions to economic and industrial efficiency.

The Bank of Toronto, whose future is bound up inseparably with Canadian progress, has long recognized this great part played by Education. For years this Bank has urged the Canadian people to provide their children with higher education by opening a special savings account while the children are young, and depositing small regular sums thereafter. Today, more and more people are availing themselves of the splendid savings facilities provided by this Bank to give their children a sound educational foundation.

THE BANK OF TORONTO
INCORPORATED 1855
HARVEY B. HENWOOD, General Manager
943

Insurance for Buyer and Seller

BOLD METHODS SELL POLICIES TO BRITISHERS

Canadian Life Companies Advertise to Get Business

STRONG ARGUMENTS

Canada Cited as Logical Insurance Centre of World With High Return

Conservative life assurance offices in Britain are meeting stern competition these days among aggressive Canadian life insurance companies who are using modern underwriting methods to advertise their wares in the Old Country.

In one day last week two British publications received by The Financial Post, carried large advertisements of leading Canadian companies who are making determined efforts to capture a large share of business in this historic life insurance field. One of these was a big three-column display by the Manufacturers' Life in the London Times, while the other was a bold-faced layout by The Sun Life in the Stock Exchange Gazette. Both these advertisements are reproduced herewith to indicate the type of advertising that Canadian companies are doing in Great Britain. Incidentally the Canada Life is also doing considerable publicity and underwriting in this important field.

The Manufacturers Life announced to staid Britishers: "Startling Financial Plans Disclosed Today," and went on to tell that the "really' sensational twin developments announced by the company included 1. Increase of cash dividends to policyholders ranging from 10 to 25 per cent; and 2. Simultaneous guarantee of from 30 to 60 per cent of this increased amount—for instance, allowing immediately larger policies for the same premiums."

Uses Motoring Metaphor

Says E. W. Phillips, British manager of the Manufacturers, to his newspaper audience: "Our modernized form of life insurance gives to the owner of the policy the most complete control over its options and benefits. He can start it without any danger of its backfiring. He can stop it without danger of its skidding into the ditch. He has the insurance equivalent of three speeds at his option. There is also a reverse gear provided by guaranteed surrender values. Like the modern car, the modern policy of the Manufacturers Life Insurance Co. of Canada, works both ways."

Another interesting feature of the Manufacturers argument is that the chief reason why such a policy is made possible is that Canada is described as being "The natural centre for life insurance, just as *Paris is for dress* or Havana for *cigars*. Money can be safely invested in progressive Canada at a higher rate of interest than in most parts of the world."

Mr. Phillips also stresses the fact that the Manufacturers has been everlastingly hammering away at one thing only—life insurance, for the past forty years, and is not encumbered with risks in fire, marine and other forms of property insurance. "We specialize," he says, "in the protection of human lives alone, and our policyholders have always been so carefully selected that they live longer than the estimates of the actuarial tables. This has allowed us to accumulate a surplus, now standing at a very substantial amount."

Commenting on this editorially the London Times says:

"Revised terms of life assurance are announced by the Manufacturers Life Insurance Company of Canada which mean that it is able to offer increased value to proposers and so to provide life assurance more cheaply. As a Canadian office it declares annual "cash dividends" which really represent the present value of reversionary bonuses, such as are allotted by English and Scottish offices and may be taken, instead, in cash.

High Dividend Return

"If these dividends are left with the Canadian office they are credited with interest—3½ per cent is guaranteed, but 5 per cent has been allowed for some years. The company's description of the new terms is an increase in cash dividends ranging from 10 to 25 per cent. on the average, and "the guarantee, in effect, of from 30 to 60 per cent of this increased amount." In other words, for the same expenditure in premium, the amount of fixed assurance is increased, while the amount distributed in dividends is reduced, the revision representing a net gain to the policy-holder.

"The company points out that this benefit can be taken in one of a variety of ways. Thus, in the case of a man aged 35, the annual sum which would have bought an ordinary whole-life assurance, with dividends, would now buy the same amount of fixed assurance, with a share in the profits, but subject to the cessation of premiums at 60. Again, the case is sited of a man aged 25 who could now buy an endowment assurance maturing at 65 at the same cost as would before have been charged for an assurance maturing at death only and carrying premiums payable throughout the whole of life. The whole scheme represents an increase in the amount of fixed assurance for the same outlay in premium."

The Sun Life asks its readers in big bold capitals, "Why Be Content With 5 per cent, When You Can Get a Guaranteed 7 per cent, 10 per cent or Even 20 per cent, According to Age?"

It then goes on to urge you to do what "Many Others Are Today Doing; Sell Your Stocks and Shares and Buy a Sun Life of Canada Annuity With the Proceeds." A retired professional man, the advertisement tells us, has doubled his income by making this safe exchange. "This two years' income in one will be paid to you every year as long as you live. It will never fail. No more worry, no more wondering how to make ends meet. Life is now a different thing. A far larger income; an absolutely safe income; guaranteed by a company with over £116,000,000 assets under strict Government supervision."

Ontario Equitable Elected

S. C. Tweed, president of the Ontario Equitable Life and Accident Insurance Company reports that his company has been elected to membership in the Association of Life Insurance Presidents.

Bold Displays Urge Britons to Insure

STARTLING FINANCIAL PLANS DISCLOSED TO-DAY
Remarkable New Life Insurance Method Guarantees Benefits Far Greater than Ever Before
GROWTH IN 5 YEARS
HOW IS THIS NEW PLAN POSSIBLE?
THE MANUFACTURERS LIFE Insurance Co. of Canada
No. 1 Regent Street, S.W.1.
ASSETS OVER £20,000,000
REQUEST FORM
WHY BE CONTENT WITH 5%?
YOU CAN GET A GUARANTEED 7%, 10%, 15%, OR EVEN 20%, ACCORDING TO AGE

Reproductions of two advertisements which appeared recently in British papers, announcing in bold terms the excellent opportunities for life insurance policies in Canadian companies. The larger display is from the Manufacturers' Life and the smaller one, the Sun Life.

Spontaneous Ignition Caused $700,000 Fire At Fort William Sheds

Binder Twine Hazards Scrutinized by Fire Marshal

On August 3 of this year, nearly $600,000 of binder twine stored in the Canadian National Railway sheds at Fort William went up in smoke with a total fire loss of $716,000. A few years ago, a similar fire occurred in a Canadian Pacific Railway shed with a loss of something like $300,000.

A cool million dollars lost on two binder twine fires alone.

This was one of the major problems facing Canadian fire marshals when they met at Ottawa last week at their annual conference, and as a result, a strong committee, headed by Dr. A. E. MacIntyre of the Explosives Branch of the Dominion Government at Ottawa will delve into the fire hazard of stored binder twine during the next few months.

According to George F. Lewis, Deputy Fire Marshall of Ontario who investigated the C. N. R. fire and presented an exhaustive report thereon, to the Ottawa conference, the chief cause of the Fort William fire was spontaneous ignition and although both domestic and foreign twine was stored in the C. N. R. warehouse at the time of the fire, the report directly infers that the latter presents by far the most serious hazard due to the fact that it is said to contain 50 per cent more oil and chemicals than binder twine manufactured in Canada.

Report Very Complete

In view of the tremendous importance of spontaneous ignition as a cause of fire loss in Canada, Mr. Lewis' report on this fire, which is one of the most important contributions on this subject to appear in many years, is reprinted almost in its entirety, as follows:

"The cause of the fire was evidently spontaneous ignition, due to lack of ventilation, and improper system of storage of 91,735 bales of binder twine, wrapped in burlap, of which 31,863 bales were what is commonly known as 'Dutch' binder twine, manufactured by United Rope Works, Rotterdam, Holland, whose Canadian agents are Harold & Thompson, Regina, Sask., and 59,872 bales of binder twine manufactured by the International Harvester Company, Hamilton, Ont. The total sound value of which was $582,273.

"The fire spread to the S.S. 'Wahcondah' tied up (light) at the dock to the north of No. 2 C.N.R. shed, and also to 21 freight cars loaded with 536 tons of newsprint paper belonging to the Abitibi Power & Paper Company, Fort William Division, on a railroad siding to the south of No. 2 shed; a freight car loaded with machinery, pump, canvas and cores, and a quantity of paper loading machinery, trucks, etc in the shed, entailing a total loss of about $716,000.

"Various rumors were circulated as to the cause of fire and statements made as though authentic, but which upon investigation were found to have little or no foundation in fact. The possible causes considered were:

(a) Lightning.
(b) Defective electric wiring.
(c) Smoking and matches.
(d) Incendiarism to cover theft.
(e) Spontaneous ignition.

Storm Passed By

"(a) There was a lightning storm with rain in the afternoon, which cleared up some time before the fire occurred. According to the evidence lightning storm was not centred in the vicinity of No. 2 shed. There was no crashing discharge of lightning. The storm passed out to the east over the lake, away from the shed. No damage or interference to electrical equipment was caused by the storm.

"(b) Mr. Lewis' explanation of the possibility of defective electric wiring points out that the wiring was intact and 'alive' during the fire and that about an hour after the fire started the wires had to be cut to prevent the firemen from getting shocked; indicating that the wiring was in good condition. This was also attested by the evidence of the manager of the Hydro-Electric Commission at Fort William.

"(c) The evidence is conclusive that there was no smoking on the premises, and carelessness with matches or cigarette butts didn't start the fire.

"(d) There was no check on the C.N.R. foreman of the loading gang as to the quantity of the so-called 'Dutch' twine shipped out. Orders received by mail or wire at the Port Arthur freight office were handed or telephoned to the gang foreman. Harold & Thompson, or the United Rope Works, had no local representative or checker to look after or supervise their shipments.

"The International Harvester Company always had their checker present when merchandise was being shipped. The possibilities of theft are obvious but there is no evidence or even suspicion that such occurred.

"(e) Spontaneous ignition may be explained as the ignition of a body by the internal development of heat. In the case of fibre or similar substances impregnated with oil, it is caused by the rapid spontaneous oxidation of oil, which raises the temperature sufficiently to make it burst into flame.

"All combustion is a process of more or less rapid oxidation through the presence or mixing of oxygen with the substance burned. Oxidation may and does frequently take place without combustion. Flammable material may charr black and yet not ignite, through lack of oxygen. It may reach a temperature after absorbing all the available oxygen in a confined space, and burst into flame on the introduction of a current of air, which is one-fifth oxygen by volume.

Wet Fibres Oxidize

"The material in a hot, improperly ventilated building may heat, exude gases, and oxidize where closely packed—and more particularly any fibres that have been wet, until the temperature has reached ignition point. There will then be almost simultaneously a flash fire and explosion. **This is what evidently occurred in the case under consideration.**

"Under extremely hot weather conditions the oil and chemically-treated binder twine practically baked, as in an oven, exuding gases, oxidizing and gradually absorbing the oxygen of the air for days until the proper or favorable conditions were reached to start self-ignition. The fire occurred on what is said to have been the hottest day of the summer.

"Although the doors were practically kept closed all the time, there was sufficient air or oxygen present in the building to support combustion. Even though the flash fire consumed the oxygen in the building, at the moment the accompanying explosion, which blew out the windows and sides of the structure, furnished the necessary oxygen to support combustion from the radiated heat in the flammable material. This accounts for the light colored smoke seen at first, followed immediately by dense clouds of heavy, oily, suffocating smoke.

"Had the binder twine baled in burlap been piled in reasonably small blocks, with air spaces between, and well away from the metal siding and ends of the shed, with adequate ventilation so that air could freely circulate—thereby keeping the mass cool and dissipating the gases—the fire and accompanying loss would doubtless have been prevented.

"If the fire did occur after taking these precautionary measures, the fire brigade would have had a chance of fighting the fire successfully and keeping the loss down to a comparatively small amount.

Twine Comes From Hemp

"Binder twine is made largely of fibrous combinations of the hemp family — different manufacturers using fibres that are grown locally or such as are suitable and can be purchased advantageously from other countries under various names. It is impregnated with oils and chemicals to prevent deterioration and also destruction by insects in the field. Under such conditions fibres, especially soft fibres, are liable to self-ignition, which is accelerated by heat and moisture. In the open, large masses of fibre, when wet, heat rapidly and soon decay.

"In shipments of binder twine to Harold & Thompson, Regina, received at Port Arthur, June 24, 1930, ex. Steamer 'Saskatoon,' trip 3, there were 21,986 bales, and in shipment received at Port Arthur, July 2, 1930, ex. Steamer 'Winnipeg,' trip 4, there were 21,068 bales of binder twine out of which 662 bales were refused by the C.N.R. on account of being wet. All bales of binder twine that were wet and refused were supposed to be picked out at Port Arthur, and the balance were stored in C.N.R. freight shed No. 2, at the Mission, Fort William. These two shipments form part of the binder twine stored in No. 2 C.N.R. shed at the time of the fire.

Probably Not Sorted

"The question naturally arises as to whether or not all the binder twine that was wet while on steamer was picked out at Port Arthur. Some bales that didn't look particularly badly damaged and yet containing wet twine might easily have passed the inexperienced handlers and been included with the other bales stored in No. 2 C.N.R. shed.

"While hemp and members of the hemp family may, under the foregoing conditions of heat, moisture and lack of ventilation, ignite spontaneously, Von Schwartz in 'Fire and Explosion Risks' states:

"'Hemp in a pure and thoroughly dry condition may attain such a degree of desiccation, under the influence of moderate warmth, the radiant heat from a stove or piping, and in summer from the rays of the sun, that pyrophoric carbon is formed, and the mass takes fire.'

Foreign Twine Oily

"Binder twine should be stored in a sprinklered building with ample ventilation and piled in blocks not exceeding 9 ft by 36 ft. and eleven bales high, at a distance of not less than 4 ft. from sides of building. Some of the foreign binder twin brought to this country is said to contain 50 per cent more oil and chemicals than the binder twine manufactured in Canada, and its storage and handling consequently presents a more serious hazard. Evidence of the oil content may be seen by the marks on the floor from seepage where the bales of binder twine have been stored.

"The combination of oils, chemicals and fibre is evidently a dangerous risk, and every possible precaution should be taken where such are stored in large quantities. Mixtures and impure substances are usually more dangerous than the same substances in their natural state.

"Inside the burlap cover heavy paper is wrapped around the binder twine made in Canada, whereas the balls of 'Dutch' binder twine are wrapped separately in a much lighter weight paper, without any heavy wrapping inside the burlap cover"

New Life Company For Teetotalers Only

A life insurance company to sell policies to teetotalers only is being formed in Washington, D.C., by prohibitionists.

The company is known as "The American Temperance Life Insurance Company of the District of Columbia," and stock therein is now being sold.

More than $100,000 is said to have been subscribed so far. The founders claim their plan is feasible because they say men who do not drink are better insurance risks than men who do, British life underwriters, it is said, have made this claim. The plan is to capitalize at $1,000,000.

QUALIFICATION LAW URGED BY AGENTS

Toronto Group Sponsors Plea Before Justice Hodgins

An agent's qualification law, requiring apprenticeship and a qualifying examination for insurance agents, is suggested to the Ontario Government in a report on insurance agents' commissions made by the Toronto Insurance Conference and submitted to Justice Hodgins' Royal Commission investigating automobile insurance rates at the Parliament Buildings.

In professional practices, the report declares, prescribed courses and examinations are required, while in trade apprenticeship has to be served.

"The insurance business is of a highly technical nature and requires much study before a man is efficient," the report continues. "An agent who is incompetent to transact insurance business exposes his client to losses and some form of qualification is especially required.

"The conference believes this is an opportune time to put forward the suggestion, not only in respect to automobiles, but all classes of insurance, that the government should take under advisement an agents' qualification law."

Agents' commissions, it is pointed out, on the average automobile policy premium of $40 is less than $8.

Dealing with rates, the report shows that in Toronto, on a Ford car, public liability insurance, costs $16, and property damage $13. In New York the figures are $102 and $34.

Licenses Issued

DOMINION

The London and Lancashire Insurance Company, Ltd., has been licensed to transact insurance against loss of, or damage to, buildings by hail, in addition to the classes for which it is already licensed.

The General Casualty Company of America has been licensed to transact burglary insurance, insurance against bodily injury and death by accident and insurance against liability for loss or damage to employees or other persons, in addition to the classes for which it is already licensed.

ONTARIO

The Aid Association for Lutherans has been licensed to transact life insurance and sick and funeral benefits.

The Cosmopolitan Fire Insurance Company has been licensed to transact fire and explosion insurance.

The Home Indemnity Company has been licensed to transact accident, burglary, guarantee, live stock, plate glass, steam boiler, sickness, automobile and property insurance.

The United States Casualty Company has been licensed to transact automobile insurance.

SASKATCHEWAN

The Aid Association for Lutherans has been licensed to transact life, disability and sickness insurance.

The National Liberty Insurance Company of America, New York, has been licensed to transact fire, explosion, sprinkler leakage, tornado and automobile insurance, excluding insurance against liability for loss to persons caused by an automobile.

BRITISH COLUMBIA

The Portage la Prairie Mutual Insurance Company has been licensed to transact fire, automobile, plate glass, burglary and tornado insurance. H. R. Lumby, Vancouver, is the attorney for the company.

QUEBEC

The Patriotic Assurance Company, Ltd., has been licensed to transact tornado insurance in addition to the other lines previously authorized.

WINNIPEG INSTITUTE HOLDS FINE MEET

C. R. O'Malley Heads Insurance Group For Coming Year

C. R. O'Malley, of the Western Canada Insurance Underwriters, was elected president of the Insurance Institute of Winnipeg, at the annual meeting, recently, when 20 insurance students were presented with diplomas. Other officers elected were: H. G. R. Wainwright, vice-president; Thomas E. Drewett Boys, secretary-treasurer; and C. R. Francis, curator. H. H. Smith was elected honorary president.

Council of the institute was elected as follows: Alex. A. Cherry, F. R. Corbett, William H. Hurd, A. L. Ham, B. W. Ireland, W. B. Lowery, M. G. Matheson, R. C. McKibbon, W. J. Reith, George Fobertson, R. Welch and E. P. Withrow.

The first graduating class of institute students, number 20, were presented with their diplomas by E. R. Hardy, New York, secretary of the Insurance Institute of America, Inc.

It was announced that Miss Esther W. Temple of Winnipeg won the $25.00 prize awarded by the Insurance Institute of America for the highest marks in casualty course for students writing all over the continent, and also that the Institute had decided to award a general efficiency prize each year to be known as the "F. J. L. Harrison Memorial Prize" to commemorate the memory of the late Mr. Harrison who had been at times honorary president, president and lecturer.

The total membership of the Institute increased during the year. A record of 113 members wrote examinations this spring, an increase over last year in those writing of 15%.

Edmonton Telephones Increase

At the present time there are 16,641 telephones in use in the City of Edmonton, as compared with 16,124 at the same time last year.

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Vice-Pres.—FRANK O. FOWLER
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Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

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BRITISH EMPIRE ASSURANCE COMPANY
HEAD OFFICE TORONTO

The Ontario Equitable Life & Accident Insurance Co.
S. C. TWEED, *President*
Head Office
WATERLOO, ONT.
Insurance in Force $52,460,013
Assets 7,323,146
Policy Reserves 5,547,433
958

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"Will you do it for me"
Many persons have added years to their lives—and have made those years happier through taking advantage of one of the modern roads to good health, a periodic health examination by a qualified doctor. This is the gist of Metropolitan Life's October Welfare advertisement. Further information on the subject may be obtained by writing for Booklet F10 which will be mailed without charge.
CANADIAN HEAD OFFICE - OTTAWA, ONT. 6-3C

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
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Surplus - - 2,501,088.12
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

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"KINGSTONIANA" —a Market to itself
NO, Kingston, does not appear on the map of Canada under that name. Nor is the "Kingstonian" described in geography books as a distinct type of Canadian.
But, advertisingly, both have a very real and individual existence.
"Kingstoniana" embraces a trading radius of thirty-two miles from the city of Kingston, in which are included the towns of Napanee, Picton, Gananoque, Harrowsmith, Sydenham, Deseronto, Verona and Odessa.
The "Kingstonian" lives in "Kingstoniana". He is a high type of Canadian, who is comfortably situated and likely to own his own home. He may be a Kingston business man, a factory or office worker, a storekeeper, a dairyman, a vegetable or fruit grower.
He is interested generally in world affairs and particularly in Kingston, capital of "Kingstoniana", his metropolis and main shopping centre.
He reads the Whig-Standard—his own newspaper.
Half way between Toronto and Montreal—beyond the influence of the newspapers of either city — "Kingstoniana" is an advertising entity to itself — a prosperous market that can be reached only through the Kingston Whig-Standard.
Kingston is Growing

Increase in Population 1929	2,170
Increase in Telephones 1929	770
Increase in Automobiles	1,398
Increase in Motor Trucks	234
Increase in Income Tax	$70,795
Increase in Consumers of Electricity	330
Increase in Factory Payrolls 1928 over 1927 (latest figures available)	$131,843
Increase in Coal Consumption 1929 (tons)	16,926
KINGSTON FARM MARKET:	
Increase in Agricultural Land 1928 over 1927	$2,881,165
Increase in Farm Building 1928 over 1927	$237,210
Increase in Farm Implements 1928 over 1927	$50,609
Increase in Live Stock 1928 over 1927	$1,068,112

The Kingston Whig-Standard
The Only Daily Paper in the Kingston Trading Area

POWELL RIVER SEEKING TRADE IN COAST AREA

B. C. Newsprint Manufacturer Extends Sales Efforts in W. States

BASE PRICE IS $58

U.S. Trade Commission Hints Crown-Zellerbach Has Had Virtual Monopoly in Some Districts

From Our Own Correspondent

VANCOUVER—Interesting developments in the newsprint industry on the Pacific coast are looked for as a result of Powell River Company's decision to enter actively into the markets of the Western states.

Powell River's action in setting a $58 a ton base price, as compared with $63.50 previously effective, was merely the opening gun of a campaign of aggressive selling. The company announced at the same time that it had entered into an agreement with Blake, Moffitt & Towne, pioneer newsprint distributors in the Pacific coast states, whereby that company would act as its sales agency in the western states.

It may be recalled that the Federal Trade Commission in its recent report on the newsprint situation throughout the country commented on what it described as evidence of a monopoly on the Pacific coast. Between the lines this was taken as a reference to Crown-Zellerbach Corporation, with headquarters in San Francisco, which has had the field pretty well to itself for some years.

Has Largest Mill

Powell River Company has been selling newsprint to several large publishing houses on the coast, but it has been relying chiefly on the offshore trade. Now, however, Powell River becomes a real competitor of Crown-Zellerbach. Instead of a dozen customers on the coast it may have a hundred or more, according to executives of the company.

Crown-Zellerbach has promptly countered Powell River's move by quoting $58 as a base price. Whether this marks a stationary adjustment or the beginning of a price war on the Pacific coast remains to be seen.

Powell River operates the largest newsprint mill on the coast with a capacity of 650 tons daily, but expansion is under way that will increase this to about 800 tons. Crown-Zellerbach's group of mills, including Pacific Mills at Ocean Falls, has a capacity of about 730 tons.

GEOLOGIST SAYS TURNER VALLEY OUTLOOK GOOD

Address Before Vancouver Institute Outlines Problems

In an address to the Vancouver branch of the Canadian Institute of Mining and Metallurgy last week, A. B. Thompson, English geologist of international fame, said that results obtained from the Turner Valley field indicate that its future is practically assured.

Mr. Thompson also suggests there are possibilities for development of the country outside the foothills which, if properly worked, could be used as a reserve.

"The Turner Valley district is not an oil but a gas field," he declared. "The oil taken out is merely a spray which comes up with the gas. However, oil is being produced and will be an important field for a long time."

The speaker said Turner Valley is technically different from most oil fields. There is limestone, which is difficult to drill through, there is high pressure, the wells are crooked and there are weather conditions to contend with, he stated.

Freezing, according to Mr. Thompson, is largely due to defective work, but he believed this difficulty will soon be overcome.

Presenting statistics which show the production of Turner Valley, Mr. Thompson said the waste of gas is causing much concern in both commercial and official offices.

He added that at Turner Valley there are approximately 35,000 barrels a day thrown away to the atmosphere.

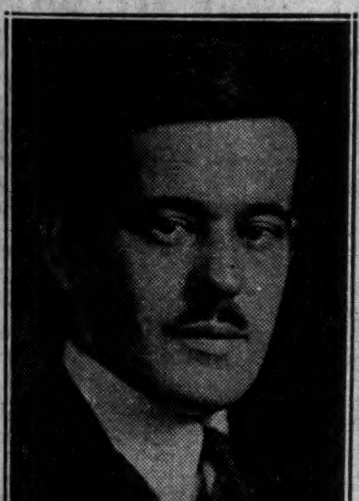
The value of production is about $4,000,000 per year, he said, and approximately $25,000,000 is the annual value of wasted gas. Those working on the field are giving their attention to the conservation of gas, said the speaker, and experts should, before long, discover some means of retaining it.

At the moment, he added, the only feasible solution is its distribution to towns. The cost of long-distance piping, however, is great and most cities cannot afford it.

Experiments have been conducted in an attempt to return gas to the earth but little has been accomplished along these lines, he asserted. Mr. Thompson expressed himself in favor of making public all information, instead of keeping various discoveries secret. Experienced scientists in the Old Country should be consulted in such developments, he said.

Many discoveries are made by small companies, and they should be given every chance to operate, according to Mr. Thompson.

With Depositor Co.



LEOPOLD A. RENAUD, managing director of The Depositor Co. of Canada, and vice-president of Versailles-Vidri-aire-Boulais, Ltd., Montreal investment bankers.

WORLD SITUATION IN SUGAR MARKET HAS POOR OUTLOOK

Little Hope Seen for Improvement in Canadian Refineries

From Our Own Correspondent

MONTREAL. — Though earnings of both Atlantic Sugar Refineries and Acadia Sugar Refineries, the two leading Canadian sugar refiners in which there is an investment interest, have been fairly well maintained this year, there is little hope for an improvement in the world sugar situation which keeps the profits of these two companies at a low level.

Raw sugar prices have recently attained new low levels, and though values should from now on display stronger resistance to weakening tendencies, if only because of their drastic deflation, sustained recovery in quotations is not in early prospect.

Standard Statistics Co., in a review of the sugar situation, is of the opinion that heavy world stocks will prove an insurmountable obstacle to a materially improved price situation. It is pointed out that the refining division has felt the effects of a reduced demand as well as excessive production, with the result that quotations are currently around record low levels.

Large Visible Supply

Outstanding among the factors responsible for the sugar industry's depressed condition is the excessive world's visible supply of the commodity. Cuba is the sore spot in the industry, and the major portion of the world's supplies are now amassed in that area.

With recent deliveries from Cuba registering only moderate improvement, it is estimated by some authorities that stocks on that island at the end of this year will approximate 2,000,000 tons, as compared with a normal carry-over of 300,000 tons. Further complicating this situation is the official report that, on the basis of planted acreage, an increase of 20 per cent in Cuban production is indicated for next season.

No Additional Outlet

Standard Statistics can see no additional outlet readily available for this substantial surplus. Increased crops and relatively high tariffs limit Europe as a consumer, while recent reports of large sugar exports from Russia indicates that that market, long considered a potential outlet for Cuban supplies, has been at least temporarily lost.

Refiners are naturally affected by this unsatisfactory world situation, and their outlook is not bright in the immediate future.

Turner Valley Drilling Report

(Wells being drilled by Imperial Oil)

PROGRESS REPORT—Week Ending Oct. 4, 1030

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drill.	Remarks
Royalite	4	DD.	....	....	...	Milling on iron at 1,194 ft.
Royalite	8	R.	....	....	...	Fished out drill pipe to 2,765 ft. well came into production.
Royalite	20	R.	4258	4455	197	Drilling in sandy shale.
Royalite	24	S.	5024	5024	...	Fished out tools.
Royalite	25	R.	2185	2365	180	Drilling in shale.
Foothills	2	DD.	4937	4937	...	Standing cemented.
Home	6	S.	4129	4212	83	10 in. casing lowered to 4,157 ft. underreaming.
Mayland	3	R.	5617	5726	109	Drilling in shale.
Mayland	4	..	....	49	...	Drilling in shale.
Lowery Pete.	2	R.	2072	2334	262	Spudding.
C. D. & P.	1	R.	3059	3059	...	Moving in rotary.
Southern Lowery	1	S.	4086	4086	...	Drilling up bailer at 4,083 ft. (Just below Dalhousie sand).

Note: R—Rotary. S—Standard. DD—Diamond Drill.

The Nation's Business

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CANADIAN WHEAT STILL DOMINATES EXPORT OF WORLD

Moves Rapidly to Market —Pool Admits Deficit 1929 Crop

From Our Own Correspondent

WINNIPEG.—Although, as pointed out in The Financial Post last week, there are favorable factors in the wheat situation, leading to hope for somewhat improved prices, the market is not ready to sustain any sharp advance. This was shown by the course of prices at the beginning of this week, when the greater part of the gain of the previous week was lost.

It still remains the case that the international trade in wheat is at a good deal higher level than last year, world shipments averaging close to 16,000,000 bushels a week. North America continues to ship more than 8,000,000 bushels a week, of which the greater part is supplied by Canada, which is doing more export business than any other part of the world. The high tariff European countries appear to be making substantial purchases, and so far as the British market is concerned, the bulk of imports is being supplied by Canada instead of by the Argentine, as was the case last year.

Hope to Feed Cattle

In the United States, prices are kept above export parity on most varieties of wheat, mainly by prospect of extensive use of wheat in livestock feeding, on account of corn shortage. Disappointment is sometimes expressed that such feeding has not yet used up larger quantities of wheat, but it must be remembered that the corn crop, which wheat is required to supplement, has not yet been harvested, and that the feeding of wheat, to accomplish the market results expected of it must continue for a year from the present time. Any sharp rise in prices tends to bring into the market wheat which might otherwise have been held for feeding. Thus, while the situation points to gradual strengthening, sensational advances appear to be precluded.

The wide spread between cash and futures prices, enabling cash purchases to be hedged in May, with assurance of practically full carrying charges, has encouraged a good deal of buying by exporting and forwarding interests, willing to purchase grain and put it across the lakes at the low freight now prevailing, and to hold in vessels for winter storage, if necessary. Such movements have kept the terminals at the head of the lakes free from the congestion that has been feared. In addition, deliveries at country points have slackened off to a large extent. This is both on account of weather conditions, which have delayed threshing, especially in Northern Alberta and Northern Saskatchewan and because many farmers are storing grain on their own farms to be delivered later.

The market is beginning to take note of weather conditions in both the Argentine and Australia. The former country appears to have little old wheat left, while Australia is still contributing about 1,250,000 bushels weekly to world supplies. Weather scares are a possibility, because neither country has had all the rainfall desired, but it is too early yet to estimate much in the way of adverse effects. Political troubles in Brazil, if they reach serious proportions, would interfere with flow of grain and flour from the United States and the Argentine, which pretty well supply that market, Brazil taking very little from Canada.

Say Russia Needs Wheat

Russian shipments continue on a considerable scale, but reports of need of wheat in various parts of the country are receiving increasing attention.

Barley and rye still lack outlets. More than 10,000,000 bushels of these grains have gone through the clearing house on the October contract, indicating how little they are in deman.d Some support has been given to the cash price of barley by extensive purchases, which have been made for loading lake vessels, but it is understood that these vessels are likely to go into winter storage. The very wide spread between the cash and May price for barley makes its storage apparently profitable for any one who has the space, but elevator companies much prefer to see the barley got out of the way, releasing space required for the handling of wheat.

Deficit on 1929 Crop

Western papers have given a good deal of space to a report of an address to a pool meeting at Killarney, at which Colin Burnell, president of the Manitoba pool, is reported as announcing that a deficit had been incurred on the 1929 crop, which would be met by the provincial governments but which ultimately pool farmers would be asked to repay. While this corresponds with general expectations, it was the first official statement on the situation. In Regina the provincial government took occasion to state that no request for payment had been made to the Saskatchewan government. R. J. Moffatt, managing director of the Saskatchewan pool, stated that the 1929 crop had not been all disposed of yet, and while it was possible that an overpayment might result, he knew nothing of such a condition up to the present time. Mr. Burnell also stated that about 2,000,000 bushels of low grade wheat of the 1928 crop are still in the pool's hands to market, and that any further payment on the crop of that year is unlikely. He is also reported as having referred to the possibility of inducing the British Co-Operative Bank to assist in the financing of the pool in another crop year, and as saying that the banks might have financed an initial payment of 70 cents on wheat this year instead of 60 cents if the pool had been willing to hedge 25,000,000 bushels.

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Calgary Power Co. Output Shows Gain

From Our Own Correspondent

MONTREAL. — Calgary Power Co.'s new transmission line from the Ghost plant to Edmonton, a distance of 180 miles, is providing the company with a wider channel for output of its hydro-electric energy. Despite the fact that the Edmonton interconnection only came into full use on September 8, output from the Ghost plant in September amounted to 14,800,000 kw.h. as compared with 11,400,000 h.p. in 1929, a gain of 30 per cent.

The transmission line was completed in the early part of the year, but delays were encountered in making the actual delivery to Edmonton. In the meantime, however, hydro-electric power has been delivered from this line to a large part of Calgary Power's northern system hitherto served by steam plants or purchased power.

Operating costs have accordingly been reduced, and benefits which should accrue from the Edmonton interconnection are illustrated in September output figures.

EAST CREST LOOKS LIKE BIG PRODUCER

Initial Production Up; Second Separator to Be Added

From Our Own Correspondent

CALGARY.—Of considerable interest to Ontario shareholders of East Crest Oil Co. Ltd., and other Turner Valley companies is the continued performance of East Crest No. 2A which was brought into production a fortnight ago.

In the first three days of the test, it did 416 bbls. per day. A week later, on Saturday and Sunday, the production was 470 bbls. daily with the well connected with only one separator.

A second separator is being connected and it is believed that an output of 500 bbls. per day should be obtained with the two.

As East Crest No. 2A has 8½ inch casing set 40 feet in the limestone with the well cemented from top to bottom outside the casing and the heaviest connections available at the casing head, it will be possible to apply whatever pressure is necessary to secure the maximum recovery. In some wells the casing is not sufficiently cemented to make it possible to apply considerable pressure.

The company's No. 1 well is similarly cemented from top to bottom behind the string. With two separators and No. 1 well doing slightly over 50 bbls. per day and increasing its output, East Crest may soon have a daily output of 600 bbls.

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BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

St. John Obtains Record Price for Bond Issue

From Our Own Correspondent

MONTREAL. — Bonds of City and County of St. John amounting to $151,800 have been sold to Dominion Securities Corp. at a price of $103.28. The price received is said to be the highest ever obtained for the securities of the municipality.

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Canadian Mining News

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Further Recent Drop Seals the Company's Fate

LOAN NOT PRESSING

Recent Heavy Trading Drives Market Down

Amulet Mines is to suspend operations pending improvement in metal prices, according to an announcement by F. M. Connell, president, of the company.

News of Amulet's suspension after the statement of Mr. Connell at the annual meeting on September 22, to the effect that since the fiscal year ended on June 30, operations had been carried on at a profit, comes as a distinct surprise to many shareholders.

A further drop in copper prices, making it equivalent to about 9.75 cents per pound at the refinery, is given as the deciding factor to close down. One cent per pound in copper prices means a cut in revenue of approximately $8,000 per month at the current rate of extraction.

Earnings for the 2½ months operations to June 30 were equivalent to $2.48 per ton before depreciation and depletion or 91 cents per ton after write-off. During this time the average price of copper was 13.36 cents per pound. During the following three months it was 10.73 cents per pound. Zinc during the initial 2½ months of operation averaged £17 per ton, while during the following three months it averaged under £16. It will thus be seen that the difference in metal prices more than absorbs the profit per ton reported and leaves no alternative but to suspend operations.

Got Loan in May

In May this year Amulet arranged a loan of $150,000 to carry it until it received returns from the smelter. Of this approximately $95,000 is still outstanding, and while not pressing, it is intended to give it greater security in some substantial form. Supplies on hand amount to approximately $45,000 which if liquidated entirely, would reduce the company's outstanding obligations to approximately $50,000.

Summarizing the company's position is briefly as follows:

It has a completely developed mine with over 500,000 tons of ore developed which averages 3.17 per cent copper, 11.78 per cent zinc, 94 cents per ton in gold, and 2.44 oz. of silver per ton. It has a complete modern 350-ton flotation concentrator and its indebtedness amounts to approximately $95,000 with supplies equivalent to approximately $45,000.

Upon return of better metal prices it is possible to resume operations upon a few days notice.

Ticker Tells Tale

That the news of the proposed suspension of operations had leaked out is evidenced by the fact that the stock has dropped from 55 cents a share at the time of the annual meeting to 30 cents, accompanied by the heaviest trading that has existed in the stock in many months.

The difficulty Amulet faced from the commencement operations was the diminishing copper and zinc prices, the situation that was common to all mining companies that had planned their development and production programmes before the question of metal prices was as serious as it is at present.

Mining Inquiries

Mining Corporation

Please give me information regarding Mining Corp. and your opinion of the stock as an investment. What are the holdings of the company in other mining companies? Is the dividend fairly certain to be paid in the future?

We would not advise purchase of Mining Corporation stock at the present time.

Mining Corporation is well managed, has been a successful producer and a dividend payer for many years, but its property in Cobalt is nearing depletion and the company must look to its other interests for sources of revenue before dividends can be resumed. It has a substantial holding in Hudson Bay Mining and Smelting Co. and Base Metals Mining Corp., both of which are now producing, and also has an interest in several prospects under development.

Owing to the depressed price of base metals and the uncertainty of earnings of the Hudson Bay Mining & Smelting Co., also the Base Metals Corp., we would not recommend commitment at the present time, but would prefer waiting until such time as an advance in the base metal market is imminent.

Vipond

I hold 500 shares of Vipond which were purchased in 1926 at $1.56 per share. I should like your opinion as to whether I should hold on to the stock or sell and take a loss.

During recent months Vipond has been steadily improving its production and the last quarter reported, according to the Department of Mines, is the best that the company has enjoyed for many months. It has been fortunate in picking up some of the ore bodies that extend from the Hollinger property, which adjoins.

In view of the progress being made by the company we do not believe that the present is the time to dispose of your stock and we would be disposed to hold it in hope that the general tone of the market would improve.

Locarno Mines

Will you let me know what you think of Locarno Mines? I bought a thousand shares some time ago at 15. Would you advise me to sell them at 25?

Locarno Mine was incorporated to develop a copper prospect in the Stormont mining division of Nova Scotia. All work was suspended in 1929, according to advice from the Department of Mines of Nova Scotia. We do not regard the company's prospects as favorable.

If you have a profit in the stock we would be disposed to sell it.

Buchans Ends Big Year Production Increases

Expansion Programme Calls for Doubled Output Within Next Year—New Power Contract Provides for Electric Smelter

From Our Own Correspondent

ST. JOHN'S, NFLD.—Production of the Buchans Mining Co. for its second year's operations ended September 30, amounted to 87,764 tons of concentrates shipped as compared with 70,625 tons in the previous year, according to Newfoundand Government reports.

This report is indicative of the expansion taking place at the company's property and which will be overshadowed by future production when the new concentrator now under way, doubling the present capacity, is completed.

Recently the company contracted with the International Paper Co. to take up to a maximum of 6,000 h.p. from its development at Deer Lake. This additional power is not to provide for additional concentrator capacity but to operate an electric smelter which is being considered.

Railway is Helped

The importance of this mining operation to the government railway can be visualized by the fact that it required 3,720 railway cars to transport these concentrates to the ocean port, from where they were shipped to the smelter. During the previous year 2,917 railway cars were required.

Earnings accruing to the Government Railway on account of this haulage amounted to $157,975 for the year just closed.

A royalty is payable to the government on metals mined, and indications are that this will amount to approximately $21,000 this year as compared with approximately $17,000 in the previous year.

That the company is meeting with success in its exploration programme is evidenced by a recent report of a new ore body of substantial proportions, about 15 miles south of its present operation.

Electrical surveying by Hans Lundberg has met with considerable success on the Buchans property, the main ore body being disclosed by this process. A few months ago at a point about 5,000 ft. north of the present operations the apex of another ore body was disclosed. This is now under development.

It was recently announced that the Buchans Co. had consummated a contract for power with the International Paper Co. which would permit them extending their production to 1,000 tons of ore daily. While the present prices of base metals are having a serious effect on the earnings of the company, the low cost of operation and the economical facilities for shipping its concentrates permits the company to cary on profitable operations.

PREMIER GOLD DIVIDEND CUT IS FORECAST

Silver Prices Affect 1930 Rate of Earnings Adversely

Reduction in the dividend rate of Premier Gold Mining Co. for the next quarter is probable according to an official statement issued by H. A. Guess, vice-president and managing director of the company. The present annual rate of 24 cents per share of $1 par value shares has been paid since July, 1928, previous to which date the rate was 32 cents per annum.

Earnings of the company so far this year have been at a rate of slightly under $1,000,000 per year as compared with earnings of $1,546,284 from operations reported for 1929. The price of silver has averaged about 35 cents an ounce during the past three months as compared with about 53 cents in 1929 and 58 cents in 1928. At the rate of 24 cents per annum on the 5,000,000 shares of stock outstanding the company disbursed $1,210,218 in 1929.

Will Extend Holdings

It is also considered important that the company conserve sufficient cash so that it can acquire other mining properties of merit should an opportunity offer on an attractive basis. The company has extended its field of operations in late years and within the past month took a 30-day option on the property of Planet Mines & Reduction Co. of Nicola, B. C. and on an adjoining property known as the Donohoe group.

The company owns and operates the Premier and Prosperity groups of claims which are in production, the latter having started producing in November, 1929, while the former, which has been in operation for many years, has passed its most profitable period. The company also owns control of Porter Idaho Mining Co. through ownership of 1,651,406 of the 4,000,000 outstanding shares of 50 cents par value. Under an agreement at the time of purchase of these shares control of Porter Idaho is held by these shares. Numerous properties have been optioned during the past few years and Premier has undertaken an extensive programme of development. A considerable stock interest is also held in Silverado Consolidated, Ltd.

Premier has earned its dividends during the past by a good margin but has made a practice of writing off large amounts to depreciation and depletion of properties. This policy has always reduced the net profit of the company below the amount paid out on dividends but the difference has been made up out of the reserve for depreciation and depletion so that the dividend paid represents in part a repayment of capital.

Trial of Louis M. Atwell Begun in Montreal

From Our Own Correspondent

MONTREAL. — Louis M. Atwell, former mining broker, and D. W. O'Hara are standing trial in the Court of King's Bench on a charge of having conspired together and defrauded the public of an amount of money forming a total of over $200,000. The case for the Crown will attempt to prove that Louis Atwell, head of the firm of Atwell and Co., during the two years previous to April 1, 1930, received sums of money from clients which he kept for his own purposes, and for the benefit of his firm. Also that he organized the house of D. W. O'Hara and Co., in order to cover the short position in which Atwell and Co. found themselves.

Further, the Crown will try to prove that Atwell converted for his own personal use a sum of $37,743 received from customers for the purchase of various stock.

Other details were put before the jury, namely, that the firm had failed on April 1, 1930, and that in February, 1930, the company was short 415,672 shares of stock, to a value of $544,838.

Want Nickel Dividend Payable at Par in Canada

With New York funds at a discount in Canada, shareholders of Intenational Nickel Co. in cashing dividend cheques at Canadian banks are subject to a loss for both exchange and the bank's charge for handling the dividend cheques since dividends are paid from New York by the Bankers' Trust Co. Some dissatisfaction has been voiced by Canadian shareholders who object to the dividends of a company incorporated in Canada being paid through a foreign agent in funds of another country.

Some arrangement will be made, it is believed, to have dividend cheques payable at par in Canada particularly since one of the stipulations of the Montreal Stock Exchange in listing an international stock, such as International Nickel, is that dividends will be made payable at par in New York.

BIG INTERESTS GIVE SISCOE NEEDED FUNDS

New Financing Assures Completion of Programme

Siscoe Gold Mines officially announces the acceptance of an offer from N. A. Timmins, Thayer Lindsley, and George Wood whereby 150,000 treasury shares are taken up at 50 cents per share and $75,000 immediately provided to continue the development and expansion programmes.

An option is also given on further shares which is understood will take up the remaining 850,000 shares in the treasury, out of the 5,000,000 shares authorized.

The initial operation of the company met with considerable success. From January, 1929, to the end of last year a total of 29,836 tons of ore was treated from which a recovery of $10.30 per ton was made. Production to date has come principally from the "C" vein which has been developed by a single compartment incline shaft to a depth of 600 ft. Early this year a new vein system consisting of at least two veins was discovered by diamond drilling west of the "C" vein. A new three compartment shaft was sunk to a depth of 600 ft. with stations cut at intervals of 150 ft. Diamond drilling in this area indicated approximately 300,000 tons of commercial ore which has yet to be confirmed by development work.

The entry of the new group, providing finances for further work, without having controlling interest speaks well for the prospects of the property.

The company was the first commercial gold mine in the northwestern section of Quebec, where it holds approximately 1,174 acres, including Siscoe and adjoining islands in Lake Demontigny, Varson and Dubuisson townships. The property is reached by a winter road from Amos on the C. N. R. 42 miles distant. In summer it is reached by waterways via the Hurricana River and a chain of connecting lakes.

Last year the company's cyanide mill operated at a daily capacity of 85 tons. In September this year it was stepped up to about 150 tons daily and it is now planned to increase it to 500 tons daily.

During the first six months of the current year the company treated 16,836 tons of ore from which it made an average recovery of $10.62 per ton or a total value of $178,885.

Silver Prices Does Not Deter Prosperity Mine

Four shipments of ore in August by Premier Gold Mining Co. from its Prosperity group of claims, adjacent to the Porter Idaho Mining Co. in the Portland Canal mining division of B. C., to the Tacoma smelter, resulted in the extraction of 171,832 ounces of silver with a gross value of $57,782, or a net return to the company of $40,668.

The crude ore assayed from 45.3 to 96.46 ounces of silver per ton.

Initial production from the Prosperity started in November, 1929, and from that date to the end of May the gross value of shipments amounted to $232,964 which in these days of low silver prices is regarded as a favorable showing for a new producer.

The Premier Gold Mining owns 76 per cent interest in this property and the balance is owned by the Prosperity Mines Syndicate.

Seat on Standard is Sold

Transfer of a seat on the Standard Stock & Mining Exchange, Toronto, from P. G. Kiely, of Kiely & Smith, to C. J. Collaton of Elwin & Co. has been officially announced. The price paid is believed to be about $15,000.

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ABANA SUMMONS SHAREHOLDERS TO LEARN FATE

Operations Suspended Pending Future Policy

FINANCES TANGLED

Mining Corp. Ready to Withdraw When Paid Up

The announcement of the annual meeting of Abana Mines shareholders, on October 28, carries with it rumblings of another stormy session.

This is the first shareholders' meeting since the present executive snatched control from the experienced mining men formerly in charge in April, 1929.

The Financial Post at that time and subsequently has expressed doubt that a group of inexperienced mining men could direct the affairs of Abana in the best interest of its shareholders. That this doubt was well founded is confirmed by the financial tangle the company is now in, which has forced suspension of all operations at the property.

Mining Corp. Takes Hold

In December, 1929, F. G. Oke underwrote 500,000 Abana shares at $1.25 each, to provide finances that development could proceed and the 250 ton mill could be completed. In July of this year following Oke's inability to complete his undertaking, Mining Corp. of Canada loaned the company $50,000 against a first mortgage on the property in order that the final payment on the property could be met. Mining Corp. also undertook to direct the operations at the mine and provide additional finances as required that development work could continue.

The first step of Mining Corp. was to call a halt to further mill construction and limit expenses to necessary development work, as the present was not considered the opportune time to start production.

Last week all work was suspended by Mining Corp. until the shareholders had an opportunity to decide what financial policy they wished to pursue and now is spectator looking on, ready to withdraw upon repayment of loan.

F. M. Connell loaned the company $50,000 secured by note, before the present executive assumed control, a debt that has not been discharged. This together with obligations to Mining Corporation, now totals about $150,000.

That the property has considerable merit, given normal metal prices, is evidenced by Mining Corp.'s interest. Many shareholders feel that had the old obligation to Mr. Connell been discharged and expenditures limited to development work without thought of a mill, that the company could have faced current low metal prices with a much sounder financial position and have been ready to take advantage of improvement in metal prices when that time came.

Complete Tyndall Stone Order

The final shipment of Tyndall stone, from the Tyndall quarries in Manitoba, to Edmonton in connection with the $250,000 contract for the Alberta Provincial Buildings at Edmonton, has been made ahead of schedule.

McKINLEY MINES REPORTS DEFICIT $41,793 IN 1929

Lost $54,711 in Mining Investments; Costs Were Cut

A deficit of $41,793 is reported for McKinley Mines Securities Co. for the fiscal year ended Dec. 31, 1929, while valuation of the company's investment and an analysis of its position places a value on the shares of 70 cents on the dollar. Expenditures during 1929 were cut to $15,808 as compared with expenditure of $32,550 in 1928. It is reported that further reductions have been made during the current year. Investments of the company consist of listed mining securities.

During 1929, the company had an income of $28,725, of which $27,799 was in dividends received from investments and $926 was interest and exchange. After deduction of $15,808 of expenditures, a net profit of $12,917 was shown, but loss on investment totalled $54,711, which brought the deficit for the year to $41,793.

Assets Total $615,675

The balance sheet as at Dec. 31, 1929, shows total assets of $615,675 of which $18,331 is current as against $8,603 of current liabilities. Current assets consist of $17,585 in cash and $746 in accounts and dividends receivable. Shares in other companies are carried at $495,301 but had a market value on March 27, 1930, of $439,000. Capital assets including mining properties, buildings, plant and equipment are valued at $102,043, $2,336 having been deducted for recoveries from plant and ore during 1929.

Liabilities include $221 of accounts payable, and $8,382 in unclaimed dividends of predecessor company. Capital stock issued and to be issued in exchange for shares of vendor company is carried at $561,931. There is 1,000,000 shares of $1 par value authorized. The surplus account, which amounted to $96,936 at the end of the previous year, has been reduced to $45,142.

The annual meeting of the company will be held in Toronto on October 15.

Midfield Oil Well Strikes Big Flow

Last week, with an initial flow estimated at 20,000,000 cubic feet of gas, No. 1 well of Midfield Oil Co. blew into production which is estimated will produce approximately 200 barrels of crude naphtha daily.

The strike was made at a depth of 4,260 ft. or 384 feet into the limestone.

The well is located just south of the Regent lease in section one, township 20, range three, Turner Valley, where the company has a lease on ten acres.

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AUTO MAKERS NOT IN ACCORD ABOUT FUTURE

C. H. Carlisle Says Peak Reached in 1929 and Kerby Says Yes

OTHERS DISAGREE

T. A. Russell and D. R. Grossman Think High '29 Level Will be Exceeded

"I hope to see C. H. Carlisle live long enough to see 1929 production of motor cars exceeded several times," said T. A. Russell, president of Willys-Overland, Ltd., to The Financial Post, in answer to an enquiry as to his opinion of the startling statements as to the future of the automobile industry made by the president and managing director of Goodyear Tire & Rubber Co. of Canada, which appeared in the Toronto Mail & Empire last week. Among other things, Mr. Carlisle said: "I will not live to see a greater production of automobiles than in the first half of 1929."

As a leader in an industry closely allied to the automobile business, and as Mr. Carlisle is only 63, and has an excellent prospect of many more years of life, his statement is worthy of consideration in that it indicates that, in his opinion at least, the first half of 1929 marked the very pinnacle of automotive production on this continent and, to use his own words: "With all these factors combining, it is not at all difficult to see the production of trucks, taxis, buses and so on, leaping ahead, while production of private motor cars will remain at a standstill, if not diminish."

Opinions of Motor Men

In order to find out what leading automotive manufacturers in Canada thought of this statement, The Financial Post asked for the opinions of such men as T. A. Russell, R. S. McLaughlin, Roy Kerby, D. R. Grossman, W. R. Campbell and J. D. Mansfield. W. R. Campbell, president of Ford Motor Co. of Canada, and J. D. Mansfield, president of Chrysler Corporation of Canada, refused to commit themselves or make any statement. R. S. McLaughlin, president of General Motors of Canada, felt that Mr. Carlisle had been somewhat misrepresented, while D. R. Grossman, vice-president and general manager of Studebaker Corp. of Canada, agreed with Mr. Russell that he expected to see the 1929 peak exceeded sometime within the next five years, although not immediately. Mr. Grossman's remarks are as follows:

"Our interpretation of the factors that govern this industry warrant the belief that production will not immediately exceed the rate established during the first half of 1929.

"We are not prepared to accept the opinion, however, that the 1929 rate of production will not be exceeded within the next five years. The factors involved include the desire for ownership on the part of those who do not now own cars, necessary replacements by present owners and individual prosperity. There are hundreds of thousands of people not now owning cars who would do so if their finances permitted.

"It is quite possible that the above factors may become so arranged at a given time that within that time the demand for automobiles will greatly exceed any which has been experienced previously. We are of the opinion that it is even probable that this will occur within the next five years."

From Roy D. Kerby, president of Durant Motors of Canada, however, there comes almost entire agreement with Mr. Carlisle, in that Mr. Kerby is also of the opinion that a peak of production such as was reached in the first half of 1929 will never again be seen in automobile history. Mr. Kerby says that in spite of this, however, there is still an excellent future ahead of the industry, especially in this country, and undoubtedly in this respect Mr. Carlisle is in entire agreement with him on this point. Mr. Kerby's remarks are as follows:

"I agree with what Mr. Carlisle said in respect to the peak of the automobile business having been reached in the year 1929. This, of course, I do not think is anything new to the industry because the year 1929 was an abnormal year in every respect, and it is doubtful if, in our experience, such a peak is again reached in the general industry. I do not see that there is anything in Mr. Carlisle's remarks to become alarmed about. Although I feel that perhaps it might have been much better left out of print as Mr. Carlisle I am sure feels the same as I do and that is that there will be a very good business in this country and a business that was satisfactory to everyone prior to the year 1929.

"In so far as we are concerned we long ago passed the 1929 year out of our mind, because we knew it was abnormal and we are looking to the future for business such as we had during the years 1926-7-8, all of which were very good in my estimation."

The main germ of Mr. Carlisle's opinions is that the development, production and distribution of private automobiles has reached, if not a saturation point, at least a peak beyond which it will not go in his lifetime and from which it may recede in the meantime. In direct contrast, the automobile industries will be compelled, he is sure, to devote more and more time to the development and production of vehicles of public transportation such as buses, coaches and taxicabs.

"I will not live to see a greater production of automobiles than in the first half of 1929," he said confidently in his deep, even voice. "I do not mean that the time is in sight where a saturation point will come in the sale of motor cars through failure or saturation of the purchasing power of the buying public. But we will see this sale halted, if not retarded, by the inadequacy of facilities such as roads, garaging and parking to handle motor traffic, particularly in the larger cities.

Rural Demand

"Naturally demand for automobiles is going to continue to come from the country and smaller communities, and I do not mean that people are going to stop buying cars even in big cities. But I do think that the low priced cars are going to have increasing sales, because of their comfort, their speed and power, and their low investment, depreciation and upkeep costs. And more and more people are going to desert private autos to use buses, taxis and other forms of public transportation."

"Bus and coach transportation is only in its infancy," Mr. Carlisle said, "and is swiftly being improved as to comfort, speed and convenience. While motor truck transportation of freight is so far not very profitable over distances of more than 100 miles, the use of trucks is growing steadily. All of our own merchandise is shipped by truck to places like Hamilton and Oshawa.

"With all these factors combining, it is not difficult to see the production of trucks, taxis, buses and so on, leaping ahead, while production of private motor cars will remain at a standstill if not diminish."

Sugar Now Cheaper Than is Sawdust

Raw sugar prices have recently attained new all-time low levels. As one business journal in New York says, "Sugar is now cheaper than saw-dust." There is no immediate chance of relief as world stocks are excessive and a large crop is expected.

This result is the hang-over from the atempt made in Cuba ten years ago to hold stocks of sugar and control prices. Prices did go high, and all over the world where sugar cane or beets could be grown growers got busy. The result has been floods of sugar which have kept up to the present moment.

Despite that early example of the stupidity of artificial attempts to control prices of important commodities, it has been tried since with rubber, wheat, coffee, copper, silk and the world is now suffering from the cumulative effects of over-production caused by artificial interference with the natural operation of the law of supply and demand.

BOBJO MINES SHOWS ASSETS OF $39,000

Options on B. C. Claims Are Dropped Owing to Metal Prices

An interim report, covering operations since the annual meeting in March last is being forwarded to shareholders of Bobjo Mines.

R. J. Jowsey, president, reports that a number of British Columbia properties held under option were examined and discarded.

Mr. Jowsey further states that the San Antonio property, in which company Bobjo has a large share equity and representation on the board, is developing in an encouraging manner. John Reid, consulting engineer for San Antonio, reports 61,090 tons of indicated and possible ore of a value of $13.35 per ton. At this time plans are under way for financing a new 100 ton mill and bringing the property to production.

In addition to its other holdings Bobjo has an equity in 100 claims in the Great Slave Lake lead and zinc field and subscription rights up to 10 per cent in the stock of any company that may be formed to develop these claims.

Bobjo's liquid assets, composed of stock at present market prices and cash on hand, are set down at $39,000.

RHODESIAN TRUST REPORT OUTLINES PROGRESS TO DATE

Has Spent £757,826 on N'Kana Concession in Past Year

FINDS ARE PROMISING

Development is Pushed on Extensive African Copper Property of 1,800 Sq. Miles

The annual report of the Rhodesian Selection Trust Ltd. for the year ended June 30, 1930, shows a total of £757,826 as expended on the development of copper properties in the N'Kana concession in Northern Rhodesia. From date of incorporation in May, 1928, when the company acquired the right to prospect the N'Kana concession from the Selection Trust Ltd., until November 30, 1929, it has taken up the 22 special grants totalling approximately 150,000 acres.

The N'Kana concession consisted of approximately 1,800 sq. miles located in Northern Rhodesia and was originally held by the British South Africa Co., which subsequently granted the concession to C. V. Ltd. In 1923, by arrangement with the British South Africa Co. and C. V. Ltd., the Bwana M'Kubwa Copper Mining Co. acquired exclusive right to prospect and develop this concession, until April 30, 1935. In 1926, the Bwana M'Kubwa sold this exclusive right to the Selection Trust Ltd. group which in 1928 transferred it to the Rhodesian Selection Trust.

Develop Properties

Under the terms of the agreement the right was given to prospect and develop and select up to 150,000 acres in blocks not exceeding 10,000 acres each of prospective copper property. An intense exploration and development programme was instigated which resulted in the 22 concessions being staked out and transferred to the company under the terms of the agreement. The most important area selected is known as Mufulira, situated about 20 miles north of the N'Kana mine of the Bwana M'Kubwa Co. Development has been concentrated on this area which, to February of this year, has resulted in 45,000,000 tons of sulphide copper ore averaging 4.68 per cent copper, being developed by drilling. Owing to this enormous tonnage being developed and in accordance with the terms of the agreement with the Bwana M'Kubwa Co., a subbsidiary company of Rhodesian Selection Trust, known as the Mufulira Copper Mines Ltd., was formed late in 1929 to further develop this property and bring it into production. Of the 6,000,000 shares, of two shillings par value each, authorized capitalization of the new company, 4,500,000 have been issued. The Rhodesian Selection Trust received 3,000,000 shares or two-thirds interest and the Bwana M'Kubwa Copper Mines Ltd., 1,500,000 shares or one-third interest.

At Mufulira the construction of an extensive mining camp and equipment to develop the property at depth is being pressed. And while no announcement of a mill has bbeen made, it is planned to bring the property into production at a rate of not less than 5,000 tons daily upon completion of its underground development work.

Show High Grade Ore

IIn addition to the Mufulira area, three other areas known as the Chambishi, Baluba and Luansobe, have received extensive development. In the Chambishi, area, 24,000,000 tons of sulphide ore averaging 3.68 per cent copper has been indicated including 2,000,000 tons averaging 10.45 per cent copper. On the Baluba area drilling to date has indicated approximately 21,000,000 tons averaging 3.47 per cent copper, while on the Luansobe area two drill holes have shown existence of high grade ore.

The Rhodesian Selection Trust Ltd. is capitalized at £1,250,000 sterling divided into 5,000,000 shares of five shillings each, of which 3,524,325 have been issued and fully paid. The company is controlled by interests associated with the American Metal Co., Rhodesian Anglo-American Ltd., Anglo-American Corporation of South America, Ltd., and the Newmont Mining Co. Under terms of agreement with this latter group finances to the extent of £1,500,000 have been guaranteed, of which £312,500 have been advanced to date.

Trading in Acme Shares Resumed on Standard Ex.

Suspended from trading privileges on the Standard Stock & Mining Exchange, Toronto, since September 25, shares of Acme Oil & Gas Co. were re-instated on October 7. The stock was suspended following the failure of a member house to meet clearings in the issue, occasioned by the default made by a New York firm which had purchased a large block of shares and then failed to make payment.

Clearings of the stock have now been made and Acme shares have again been accorded trading privileges. The Toronto brokerage house concerned is still under suspension and an official report on the case will be made within a short time.

High-Grade Bond Prices Attain High Level in 1930

Comparison of Quotations in January and October Shows Major Advances Made by Government, Municipal and Utility Obligations

Throughout 1930 there has been an increasing strength in the prices of high grade bonds; an increase predicted by investment bankers following the drastic declines in stock quotations of a year ago. Informed opinion holds that not only will the higher level of bond prices be maintained for some time but that prices will continue to rise and that strength in bonds should continue well past the time when a general improvement in economic conditions is apparent.

Bond prices generally fluctuate within a much narrower range than do preferred or common stocks and to the investor or speculator in the latter issues the increase in bond prices may appear so slow as to be scarcely apparent. To the conservative investor in high grade bonds, however, the appreciation that has taken place in bond values during the past year constitutes a very desirable increment on an investment which has assured a maximum safety of principal and a definite yield. Investments in bonds are particularly attractive during periods of economic depression such as currently prevails throughout the entire world.

Credit Ease Is Cause

During 1929 and 1930, commodity prices of practically every staple product have shown a serious falling off. With decreased production due to too extensive inventories, demand for money for legitimate manufacturing and mercantile activities has slackened and call money used in stock market operations has not been required to nearly the same extent in 1930 as in 1929. Interest rates on prime risks have fallen below the yield of high grade bonds and this class of security has experienced an increasing demand on the part of all types of investors.

Industrial corporations and financial institutions which formerly had large amounts of money on call at high rates of interest have largely reduced their use of surplus funds in this direction and have turned to bonds in many cases. Financial institutions including banks, insurance companies and trust and loan companies are the chief investors in bonds at all times and purchases by this type of investor have increased. Small investors, buying blocks of $2,000 and up, have become more and more interested in bonds and their relative security, following the successive decline in stock prices during the past year and high-grade bonds are enjoying a demand which has not been paralleled for some years.

Demand is Selective

While demand for bonds has increased during 1930, the demand has been decidedly selective. Each type of bond, government, municipal, utility or industrial has an approximate place in a scale of bond values and has its attractions to various types of investors. In a rising bond market the strongest issues first feel the demand with a corresponding increase in price level. Dominion of Canada bonds naturally rank first in Canada, followed by provincial government issues and those of the larger Canadian cities. While Canadian municipal issues are regarded as being generally sound and reliable, there are several gradations separating the most desirable from those which are safe but which for some reason do not appeal to investors to the same degree.

Bonds of public utilities and corporations which have a good record of earnings over the past two years are next in order, but a number of the best issues in this class are selling at prices which give lower yields on the investment than do many municipal issues. Second grade utility and industrial bonds come next in the cycle of rising security prices and interest passes then to preferred and common stocks.

Prices Improve

During 1930, Canadian government and high grade municipal bonds have shown good price increases and to such an extent that yields have been reduced to the point that many investors are becoming interested in the bonds of the smaller municipalities and the strong utility and industrial issues. Bonds of this type, recently offered, have been well absorbed almost immediately and this demand, which did not generally exist earlier in the year, is expected to bring a number of companies into the market for new money for capital expenditures. As yet there is no indication that public interest has been aroused in preferred or common stocks and few new issues of this class have been offered during the current year.

Subjoined are quotations of some of the leading Canadian bonds show prices prevailing at the first of 1930, and early in October with the approximate yield to be secured on the different issues at the latter date. The considerable increase which most issues have recorded during the nine months' period is readily noted but do not necessarily denote the high or low prices for the year.

Dominion Bonds Highest

Dominion government issues, having the greatest security of any Canadian bond are in greater demand and a wide market is always available. Different factors, however, influence the price of each issue and cause some divergence in yield which yet are generally lower than bonds of any other class. Some of the bonds are payable in both New York and Canada and are in strong demand in the New York market, others are tax free in Canada, while short-term bonds which have been in keen demand during the year have shown corresponding increase in prices.

Dominion of Canada Bonds

	Due	Jan. 2 1930	Oct. 2 1930	Yield %
War Loan:				
5's	1931	99.85	100.80	4.30
5's	1937	100.80	105.25	4.07
Victory Loan:				
5½'s	1933	101.65	103.40	4.40
5½'s	1934	101.25	103.30	4.60
5½'s	1937	104.00	108.90	4.05
Refunding:				
4½'s	1940	96.00	99.85	4.50
5's	1943	101.10	103.50	4.60
4½'s	1944	96.50	100.40	4.48
4½'s	1946	97.35	99.90	4.45
5½'s	1932	100.60	101.75	4.64

Provincial government bonds rank next in order to obligations of the Dominion and have therefore felt the full effect of the active bond market. The few representative issues on which quotations are given below evidence this increase.

Provincial Bonds

	Jan. 2	Oct. 1	Yield
Alberta 4½'s, 1958	92.39	99.29	4.55
B. Columbia 4½'s, 1953	93.72	99.29	4.55
Manitoba 4's, 1947	88.96	93.54	4.55
N. Brunswick 4½'s, 1948	94.01	100.00	4.50
Nova Scotia 4½'s, 1948.	93.91	98.80	4.60
Ontario 4½'s, 1944	95.50	100.00	4.50
P.E.I. 4½''s, 1944	92.51	97.50	4.75
Saskatchewan 4½'s, 1946	94.77	99.47	4.55

Bonds of the larger Canadian cities are selling at prices which give yields but slightly higher than the provincial government issues while some of the important if smaller cities net a return of under 5 per cent. The examples shown below are representative of this category but there are many issues which while giving yields higher than 5 per cent are perfectly secure and are now coming into a greater demand as investors seek securities giving a higher return on their invested capital.

Municipal Debentures

City	Rate	Due	Price Jan. 2 1930	Oct. 1 1930	Curr. Yield
Montreal	5	1963	100	106.80	4.60
Toronto	4½	1954	92.90	97.84	4.65
Vancouver	4	1946	88.64	90.62	4.80
Winnipeg	5	1944	99.50	102.47	4.75
Windsor	5	1937	98.38	100.62	4.90
Edmonton	5½	1945	102.63	105.23	5.00
Calgary	5	1943	97.06	100.00	5.00
Halifax	5	1951	98.70	100.65	4.95
St. John	5	1950	98.08	100.64	4.95
Regina	4½	1950	90.65	96.17	4.80
Victoria	5	1945	98.38	102.12	4.80

In passing to the more active public utility companies it may be noted that prices have not risen to such a uniform degree as in the government and municipal issues, although several of the utility bonds including Bell Telephone 5's of 1957, C. P. R. 4½ per cent secured notes, due 1944, and Montreal Power 5's of 1951 and Shawinigan 4½'s of 1968 are selling at prices which bring their yield close to those which may be secured by the higher grade provincial and municipal bonds. Others of the utility bonds have suffered since the first of the year due to business depression which has particularly affected their line of activity and this also is true of many of the industrial bonds.

Prices are quoted for several Canadian utility issues as follows:

Utility Bonds

	Jan. '30	Oct. 2 '30	
Bell Telephone			
1st. mtge. 5's, 1957 ...	102½	105	4.67
Calgary Power			
5's, 1940	97½	97	5.20
Duke Price Power			
1st. mtge. 6's, 1965....	105	106	5.65
Gatineau Power			
1st. mtge. s. f. 5's, 1956	94	98	5.13
6% s.f. deb., 1941	99	99½	6.05
International Hydro-Electric			
6's, 1944	100	..	...
Montreal Power 5's, 1951	100	104½	4.70
Montreal Tram			
1st col. trust 5's, 1941.	97½	101½	4.82
Gen. ref. 4½'s, 1955 ..	87¼	90	5.22
Quebec Power			
1st. mtge. coll. s.f. 5's, 1968	99	102½	4.86
Shawinigan W. & P.			
4½'s, 1968	94	98¾	4.57
South. Canada Power			
1st. mtge. 5's, 1955 ..	99	101½	5.87
Winnipeg Electric			
Ref. 6's, 1954	98	102	5.85

Trail Smelter Receipts

Following is a statement of ore received at the Trail Smelter for the period September 22nd to September 30th, 1930, inclusive:

Name of Mine	Locality	Tons
Aurum,	Hope,	25
Dawson,	Verona,	7
Goodenough,	Ymir,	49
Knob Hill,	Republic	47
Mary Ryan,	Three Forks	9
Regal,	Albert Canyon,	25
Ruth,	Sandon,	33
Union,	Lynch Creek,	37
		232
Company Mines		12,742
Total		12,974

Paramount Film Rentals Show Gain of 3 Per Cent

From Our Own Correspondent

MONTREAL. — Paramount Publix Corp., controlling Famous Players Canadian Corp., reports receipts from film rentals in the United States and Canada for the quarter ended September 27, 1930, at 3 per cent in excess of a like period in 1929.

Metal Prices

New York, October 7—
Copper, Electrolytic spot, 10c. lb.
London, October 7—
(Long tons)—
Copper, Electrolytic spot, £46 10s; future, future, £47 10s.
Standard spot, £43 17s 6d; future, £43 1
Tin, Spot, £121 7s 6d; future, £122 15s.
Lead, Spot, £16; future, £16.
Zinc, Spot, £14 7s 6d; future, £14 17s 6d.
Silver, 16-9/16d per ounce.

COMBINED BALANCE SHEET OF

Lake of the Woods Milling Company, Limited

AND ITS SUBSIDIARY COMPANIES
AS AT 31st AUGUST, 1930

LIABILITIES

Capital Stock:			
Authorized:			
200,000 Shares of No Par Value, Common			
15,000 Shares of 7% Cumulative Preferred Stock of $100.00 each.			
Issued:			
148,000 Shares of No Par Value, Common		$5,650,000.00	
311 New Shares not taken up		15,550.00	
147,689		5,634,450.00	
15,000 Shares of 7% Cumulative Preferred Stock at $100. each		1,500,000.00	$7,134,450.00
Bank Loans		3,940,000.00	
Loans from Other Companies		25,000.00	
Accounts Payable		1,504,150.82	5,469,150.82
Provision for Employees' Retiring Allowance			125,000.00
Reserve Account as at 31st August, 1929		2,000,000.00	
Less Transferred to Contingent Reserve		350,000.00	1,650,000.00
Surplus Account:			
Balance at 31st August, 1929		1,000,517.73	
Profits after deducting all expenses of operation		188,412.77	
		1,188,930.50	
Less:			
Dividend Preferred Stock for year	$105,000.00		
Dividend Common Stock for year	471,569.60		
Interest on Payments on New Stock	910.26		
Written off property:			
Lake of The Woods Milling Co., Ltd.	60,000.00		
Subsidiary Companies	15,000.00	652,479.86	536,450.64
			$14,915,051.46
Indirect Liability:			
Guarantee of $1,600,000.00, 5½% Bonds of the Inter City Baking Company, Limited			$1,600,000.00
On Customers' Paper under Discount			[illegible]

On behalf of the Board { F. S. MEIGHEN / W. W. HUTCHISON } Directors.

ASSETS

Property Account:		
Real Estate, Buildings and Machinery	$8,392,207.48	
Less: Reserve for Depreciation and Renewal	1,886,123.84	$6,506,083.64
Auto Trucks, Stable and Warehouse Equipment, Office Furniture and Spare Machinery, Prepaid Expenses, etc.		182,473.[illegible]
Investments and Loans to Other Companies		2,859,425.[illegible]
Goodwill, Trade Marks, etc.		250,000.00
Cash on Hand and in Banks	26,211.01	
Accounts Receivable, after providing for bad and doubtful debts	1,410,753.00	
Wheat, Flour, Bags, Barrels, etc., as per Inventories	3,700,105.44	5,137,069.45
		$14,915,051.46

Montreal, 22nd September, 1930.

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited, and of its Subsidiary Companies, for the year ending 31st August, 1930.

The Inventories of the various Stocks and Equipment have been certified by Officials of the Company.

We certify that we have obtained all the information and explanations we have required, and that in our opinion, the above Combined Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.

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The CANADA TRUST COMPANY
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A Public Utility Bond

Sales of electrical energy by National Light & Power Co., Limited, in the first eight months of this year show an increase over the corresponding period of last year of 23 per cent., as follows:

January	14.06%	May	36.20%
February	12.77%	June	24.21%
March	14.81%	July	32.58%
April	32.40%	August	19.93%

We recommend the purchase of the 6% First Mortgage Sinking Fund Gold Bonds of National Light & Power Co., Limited, due Nov. 1, 1949, at

A Price of 100 and interest, to yield 6 per cent.

The bonds are a legal investment for Canadian life insurance companies.

McLEOD, YOUNG, WEIR & CO.
LIMITED
METROPOLITAN BUILDING, TORONTO
Montreal Ottawa Hamilton London Winnipeg

Tax Exempt Mining Stocks
CITY OF TORONTO
All income from Ontario mining stocks exempt.
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33⅓% of income from base metal mines exempt.
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We would be pleased to explain the investment merits of the higher grade mining stocks.
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Dominion of Canada
Guaranteeing Canadian National Railway Company
Long Term Obligations Payable in Canada and New York.
4½% Bonds, due 1 July, 1957..............Price: 101 and interest, yielding 4.43%
4½% Bonds, due 1 Dec., 1968..............Price: 101 and interest, yielding 4.44%
4¾% Bonds, due 15 June, 1955..............Price: 104 and interest, yielding 4.48%
Fry, Mills, Spence & Co.
Limited
Dominion Bank Building, Toronto 2

Investing for Appreciation of Principal

INVESTING for appreciation of principal is as sound as investing for income return.

A situation exists today in Canada which probably will not exist again for many years as far as investment stocks are concerned. A combination of influences have pushed stock prices down to the lowest levels in years. But tremendous stores of wealth, productive capacity and buying power remain, largely unimpaired,—and the business of the nation must go on. Certain seasoned, gilt-edged securities are selling well below the point justified by their assets, management and long-term prospects. In the next year or two these good stocks seem certain to increase tremendously in value. They may go somewhat lower, but the above broad fact remains true.

You have seen a woman go to a bargain counter—you have seen her, with her practised eye, rummage through a mass of low priced merchandise to pick out here and there the real bargains. She knows that each is honest value at the price asked, but some, for their quality, are tremendously UNDERVALUED.

The stock market today is a bargain counter. Most people would be amazed if they knew the amount of quiet buying of bargains on this counter, that is going on. Stocks bought outright for a hold by men and companies who have a sufficient income that they are not dependent on the income return for a few years. Some of these stocks are giving an income return that is considerably better than bank interest. They hold as well the prospect of huge appreciation in principal in the next few years.

To find these good stocks takes care, knowledge and judgment. "The Financial Post" and The Financial Post Survey of Corporate Securities, 1930, enable you to pick out such stocks and to check up the background—the directors, the prospects for the industry, past earning record, cash position and financial structure of individual companies.

If you are a casual reader of The Financial Post, but not a subscriber, attach $7.00 to the coupon below and arrange to receive the investment news regularly each week in The Financial Post and have The Survey of Corporate Securities to pore over at your leisure, to aid you in checking up stocks that now appear real bargains.

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